

U.S. Bank Cited by Federal Authorities for Lapses on Money Laundering

U.S. Bank, the fifth-largest commercial bank by assets in the United States, was charged by the the Justice Department on Thursday with failing to guard against illegal activity and, in at least one instance, even abetting it, reports *The New York Times*.

The bank is charged with severely neglecting anti-money laundering rules, helping a payday lender operate an illegal business and lying to a regulator about its plans for tracking potential criminal activity by bank customers, writes reporter Emily Flitter.

The bank settled the Justice Department charges and cases brought by other regulators by agreeing to pay various fines and penalties totaling \$613 million.

Read the *NY Times* article.