Whistleblower: USAA ‘actively lying to regulators for years’ regarding violations of law

“Senior executives at USAA ignored warnings from compliance staff and consultants for years regarding multiple violations of U.S. federal banking laws and “intentionally” hid from regulators the scope of the company’s illegal practices, a former USAA compliance officer turned whistleblower told Compliance Week,” reports Jaclyn Jaeger in Compliance Week.

“The $225 million in combined civil penalties USAA has received, to date—$85 million in 2020 and $140 million in March—from the Office of the Comptroller of the Currency (OCC) and the Financial Crimes Enforcement Network (FinCEN) for compliance failures could portend more enforcement activity to come, the whistleblower suggested.”

Read the article.