

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

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In the Matter of)	
)	ORDER TO PAY
Apple Bank for Savings)	
New York, New York)	FDIC-19-0201k
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(Insured State Nonmember Bank))	
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APPLE BANK FOR SAVINGS, New York, New York (BANK), has been advised of its right to receive a NOTICE OF ASSESSMENT OF CIVIL MONEY PENALTY, FINDINGS OF FACT AND CONCLUSIONS OF LAW, ORDER TO PAY CIVIL MONEY PENALTY, AND NOTICE OF HEARING (NOTICE OF ASSESSMENT) issued by the Federal Deposit Insurance Corporation (FDIC) detailing the violations of law, regulation, or final order for which a civil money penalty could be assessed against the BANK under 12 U.S.C. § 1818(i)(2). The BANK has been further advised of the right to a hearing with respect to the foregoing under 12 U.S.C. § 1818(i) and 12 C.F.R. part 308 and, having waived those rights, has entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER TO PAY CIVIL MONEY PENALTY (CONSENT AGREEMENT) with counsel for the FDIC dated December 16, 2020, whereby, solely for the purpose of this proceeding and without admitting or denying

any violations of law, regulation, or final order, the BANK has consented to the issuance of an ORDER TO PAY CIVIL MONEY PENALTY (ORDER TO PAY) by the FDIC.

The FDIC considered the matter and determined that it has reason to believe that the BANK violated the Bank Secrecy Act, 31 U.S.C. § 5311 *et seq.*, 12 U.S.C. § 1829b, 12 U.S.C. §§ 1951–1959 and 12 U.S.C. § 1818(s), and its implementing regulations, 31 C.F.R. chapter X, 12 C.F.R. § 326.8 and 12 C.F.R. part 353, from April 2014 through September 2018, and that the BANK failed to comply with the requirements of FDIC Consent Order No. FDIC-15-0237b (issued effective December 16, 2015, and terminated May 29, 2020), in a timely manner.

After taking into account the CONSENT AGREEMENT, the appropriateness of the penalty with respect to the financial resources and good faith of the BANK, the gravity of the violations by the BANK, the history of previous violations by the BANK, and such other matters as justice may require, the FDIC has determined that a civil money penalty in the amount of \$12,500,000 is appropriate to be assessed against the BANK. The FDIC, therefore, accepts the CONSENT AGREEMENT and issues the following:

ORDER TO PAY

IT IS HEREBY ORDERED that the BANK be, and hereby is, assessed a civil money penalty under 12 U.S.C. § 1818(i)(2) in the amount of \$12,500,000, the receipt of which is hereby acknowledged.

Nothing herein shall preclude any proceedings brought by the FDIC to enforce the terms of this ORDER TO PAY. Moreover, nothing herein constitutes a waiver of any right, power, or authority of the FDIC or any other federal or state agency or department from taking any other action against the BANK, or any of the BANK's current or former institution-affiliated parties, as that term is defined in 12 U.S.C. § 1813(u).

This ORDER TO PAY shall be effective upon issuance.

Under delegated authority.

Dated at Washington, D.C. this 21st day of December, 2020.

Patricia A. Colohan
Associate Director
Division of Risk Management Supervision