

Office of the Comptroller of the Currency Fines Citibank, N.A. \$25 Million for Violating the Fair Housing Act

WASHINGTON—The Office of the Comptroller of the Currency (OCC) today assessed a \$25 million civil money penalty against Citibank, N.A., for violations of the Fair Housing Act.

The OCC found that the bank had certain control weaknesses related to its Relationship Loan Pricing (RLP) program designed to provide eligible mortgage loan customers either a credit to closing costs or an interest rate reduction. As a result of these control weaknesses, some bank borrowers did not receive the RLP benefit for which they were eligible and were adversely affected on the basis of their race, color, national origin, or sex. Based on these findings, the OCC has determined that the bank violated the Fair Housing Act, 42 U.S.C. § 3601—19, and its implementing regulation, 24 C.F.R. Part 100.

The bank has initiated and largely completed a plan to reimburse all customers who did not receive the appropriate RLP benefit, including those customers affected by these violations, and is taking other appropriate corrective action to prevent future violations. The bank will provide reimbursement to approximately 24,000 customers in the amount of approximately \$24 million as a result of the bank's failures and control weaknesses.

The \$25 million civil money penalty will be paid to the U.S. Treasury.