
Lloyds TSB Bank Agrees to Forfeit \$350 Million For Violations of IEEPA

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Lloyds TSB Bank plc (Lloyds Bank), a financial institution registered and organized under the laws of England and Wales and headquartered in London, agreed to forfeit a total of \$350 million, \$175 million to the United States in connection with violations of the International Emergency Economic Powers Act (IEEPA), and \$175 million to the New York County District Attorney's Office. This is an extremely large fine for violation of the Iran, Sudan and other sanctions regulations, and it points to an increased interest in deterring conduct by financial intermediaries that facilitates the export of critical products and services to prohibited countries. (1)