

FCPA Developments: BNY Mellon Agrees to Pay \$14.8 Million in SEC Settlement

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On August 18, 2015, the Securities and Exchange Commission (“SEC”) announced that BNY Mellon, an American banking and financial services firm, agreed to pay \$14.8 million to settle charges that it violated the Foreign Corrupt Practices Act (“FCPA”) by providing student internships to family members of foreign officials affiliated with a Middle Eastern sovereign wealth fund. In a cease-and-desist order, the SEC accepted BNY’s settlement offer, without admitting or denying, to violations of both the anti-bribery and internal accounting controls provisions of the FCPA.

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