

§ 263.64

12 CFR Ch. II (1-1-10 Edition)

Board may issue a final order of assessment of civil penalty. In its final order, the Board may modify the amount of the penalty specified in the notice of assessment.

(b) An assessment order is effective immediately upon issuance, or upon such other date as may be specified therein, and shall remain effective and enforceable until it is stayed, modified, terminated, or set aside by action of the Board or a reviewing court.

§ 263.64 Payment of civil penalty.

(a) The date designated in the notice of assessment for payment of the civil penalty will normally be 60 days from the issuance of the notice. If, however, the Board finds in a specific case that the purposes of the authorizing statute would be better served if the 60-day period is changed, the Board may shorten or lengthen the period or make the civil penalty payable immediately upon receipt of the notice of assessment. If a timely request for a formal hearing to challenge an assessment of civil penalty is filed, payment of the penalty shall not be required unless and until the Board issues a final order of assessment following the hearing. If an assessment order is issued, it will specify the date by which the civil penalty should be paid or collected.

(b) Checks in payment of civil penalties should be made payable to the "Board of Governors of the Federal Reserve System." Upon collection, the Board shall forward the amount of the penalty to the Treasury of the United States.

§ 263.65 Civil penalty inflation adjustments.

(a) *Inflation adjustments.* In accordance with the Federal Civil Penalties Inflation Adjustment Act of 1990 (28 U.S.C. 2461 *note*), the Board has set forth in paragraph (b) of this section adjusted maximum penalty amounts for each civil money penalty provided by law within its jurisdiction. The adjusted civil penalty amounts provided in paragraph (b) of this section replace only the amounts published in the statutes authorizing the assessment of penalties and the previously-adjusted amounts adopted as of October 12, 2004, October 12, 2000, and October 24, 1996.

The authorizing statutes contain the complete provisions under which the Board may seek a civil money penalty. The increased penalty amounts apply only to violations occurring after the effective date of this rule.

(b) *Maximum civil money penalties.* The maximum civil money penalties as set forth in the referenced statutory sections are as follows:

- (1) 12 U.S.C. 324:
  - (i) Inadvertently late or misleading reports, *inter alia*—\$2,200.
  - (ii) Other late or misleading reports, *inter alia*—\$32,000.
  - (iii) Knowingly or recklessly false or misleading reports, *inter alia*—\$1,375,000.
- (2) 12 U.S.C. 504, 505, 1817(j)(16), 1818(i)(2) and 1972(2)(F):
  - (i) First tier—\$7,500.
  - (ii) Second tier—\$37,500.
  - (iii) Third tier—\$1,375,000.
- (3) 12 U.S.C. 1820(k)(6)(A)(ii)—\$275,000.
- (4) 12 U.S.C. 1832(c)—\$1,100.
- (5) 12 U.S.C. 1847(b), 3110(a)—\$37,500.
- (6) 12 U.S.C. 1847(d), 3110(c):
  - (i) First tier—\$2,200.
  - (ii) Second tier—\$32,000.
  - (iii) Third tier—\$1,375,000.
- (7) 12 U.S.C. 334, 374a, 1884—\$110.
- (8) 12 U.S.C. 3909(d)—\$1,100.
- (9) 15 U.S.C. 78u-2:
  - (i) 15 U.S.C. 78u-2(b)(1)—\$7,500 for a natural person and \$70,000 for any other person.
  - (ii) 15 U.S.C. 78u-2(b)(2)—\$70,000 for a natural person and \$350,000 for any other person.
  - (iii) 15 U.S.C. 78u-2(b)(3)—\$140,000 for a natural person and \$675,000 for any other person.
- (10) 42 U.S.C. 4012a(f)(5):
  - (i) For each violation—\$385.
  - (ii) For the total amount of penalties assessed under 42 U.S.C. 4012a(f)(5) against an institution or enterprise during any calendar year—\$135,000.

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