

Washington Pursues Sanctions Against Another French Bank



Paris, August 5 (RHC) -- After imposing a record fine on the Paris' Bank BNP Paribas, U.S. authorities are now planning to punish another French bank for an alleged violation of Washington's sanctions of several countries, including Cuba.

An internal audit concluded at the Credit Agricole bank some weeks ago and the results were sent to the U.S. Department of Justice and to the Office of Foreign Assets Control, under the Department of State, said bank general director Jean-Paul Chifflet.

"We are now at the stage of discussion of the report with U.S. authorities, Chifflet said and added that the document contains operations by the bank between 2003 and 2008, while the volume of operations in U.S. dollars is quite lower than those of big financial institutions based in the United States." However, the executive did not want to refer to the countries with which his bank did the transactions under investigation.

"We have nothing in common with other cases that come to mind," said Chifflet in reference to BNP Paribas, which was fined by the United States with over 8.8 billion dollars for allegedly breaching the U.S. financial sanctions against Iran, Sudan and Cuba, PL news agency reported.

The BNP Paribas case raised strong rejection in French political circles and encouraged debate on the extraterritorial nature of U.S. laws. French Foreign Minister Laurent Fabius described the sanction as unfair and unilateral, while Economy Minister Arnaud Montebourg rejected the punishment of the most

important French Bank under U.S. legislation for operations which are legal in France and in Europe.

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