

U.S. Fines French Bank for Violating Blockade of Cuba



Paris, October 21 (RHC)-- The French Bank Credit Agricole agreed on Tuesday to pay U.S. authorities over one billion dollars to settle a dispute for its alleged violations of U.S. sanctions against Cuba, Sudan and Iran.

The total amount of the fine reached 1 billion 166 million dollars, out of which 329 million will go to the U.S. Treasury, 90 million to the Federal Reserve, 385 million to the Financial Service Department in New York state, 156 million will be given to the Fiscal Office of Manhattan and a similar amount for the fiscal office in Washington, DC.

With this accord, the French bank settles a dispute related to a "possible civil responsibility" under a probe by the Office of Foreign Assets Control (OFAC). Most of the so-called "suspicious operations" would have occurred between 2003 and 2008 through a U.S. subsidiary of the French Bank on an estimated amount of 32 million dollars, Granma newspaper reported on Wednesday.

According to OFAC, the French bank issued 173 electronic money transfers lined to Cuba to or through U.S.-based financial institutions for more than 97 million dollars.

Credit Agricole is the second French bank to settled such dispute with U.S. authorities for having violated the laws of the U.S. economic blockade against Cuba and U-S- sanctions on countries blacklisted by

Washington as sponsors of international terrorism.

BNP Paribas, the biggest French bank, faced a nearly-nine-billion-dollar fine last year for similar reasons. However, this is the first such case that comes to light after the re-establishment of diplomatic relations between Cuba and the United States.

Though Cuba was withdrawn from the U.S. blacklist, the blockade and its web of laws is still enforced and prohibits the island from using U.S. dollars in its international transactions.

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