



# ORX News most viewed loss events: Quarter two 2019

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+44 (0)1225 430 390

The top 10 most viewed stories on the ORX News site between 1 April 2019 and 30 June 2019:

## 1 Goldman Sachs – published 2 April 2019

The FCA fined Goldman Sachs £34.3 million for failing to report or accurately report 220.2 million transactions between 2007 and 2017. Goldman did not have adequate controls to prevent or detect the errors.

BL0202 – Global Markets

EL0702 – Monitoring & Reporting

[Read the ORX News story here](#)

## 2 Morgan Stanley – published 1 May 2019

Morgan Stanley agreed to pay \$10.2 million to settle class action claims it violated California labour law by failing to reimburse employees for business expenses.

BL0901 – Private Banking

EL0301 – Employee Relations

[Read the ORX News story here](#)

## 3 Bank of Montreal Ireland – published 1 May 2019

The Central Bank of Ireland fined Bank of Montreal Ireland £1.9 million for failing to submit operational risk reports and establish controls to comply with this regulatory reporting condition.

BL1001 – Corporate Items

EL0702 – Monitoring & Reporting

[Read the ORX News story here](#)

## 4

## Raphaels Bank – published 3 June 2019

The FCA fined Raphaels Bank £1.9 million following a technology failure at a third-party processor. The FCA found that the bank's poor outsourcing management had exposed customers to harm.

BL0301 – Retail Banking

EL0601 – Technology & Infrastructure Failure

[Read the ORX News story here](#)

## 5

## Wells Fargo – published 24 April 2019

A power shutdown at a Wells Fargo data facility was automatically triggered by smoke produced during routine maintenance. Mobile app, online banking and ATM services were affected.

BL0301 – Retail Banking

EL0601 – Technology & Infrastructure Failure

[Read the ORX News story here](#)

## 6

## Bank of Valletta – published 13 May 2019

Bank of Valletta shut down its systems after cybercriminals fraudulently transferred €13m. The bank recovered €10 million.

BL0301 – Retail Banking

EL0201 – External Theft & Fraud

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# ORX News most viewed loss events: Quarter two 2019 (continued)

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## 7 Morgan Stanley – published 30 April 2019

Morgan Stanley has paid a total of \$4.01 billion in fines and settlements between July 2014 and April 2019 for mis-selling mortgage-backed securities.

BL0202 – Global Markets

EL0402 – Improper Business or Market Practices

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## 9 UniCredit – published 18 April 2019

UniCredit agreed to pay \$1.3 billion to several US authorities to settle claims it facilitated the movement of hundreds of millions of dollars through the US financial system on behalf of sanctioned countries and entities.

BL0501 – Cash Clearing

EL0402 – Improper Business or Market Practices

[Read the ORX News story here](#)

## 8 Wipro – published 3 May 2019

Hackers reportedly accessed the systems of outsourcing and consulting company Wipro and used them to launch phishing attacks against at least 12 of the company's clients.

BL1001 – Corporate Items

EL0202 – System Security External – Wilful Damage

[Read the ORX News story here](#)

## 10 Goldman Sachs – published 25 April 2019

The China Securities Regulatory Commission fined Goldman Sachs 150 million Chinese yuan after proprietary traders breached internal controls.

BL0202 – Global Markets

EL0402 – Improper Business or Market Practices

[Read the ORX News story here](#)

### ORX News has expanded its cyber coverage

ORX News now covers significant cyber events across all industry sectors, not just financial services.

We've chosen to do this to provide a richer dataset to help you understand and quantify cyber losses.

[Read more about what cyber events we cover here](#)

### About ORX News

ORX News is an industry-leading provider of publicly reported operational risk loss data.

### Find out more

For information about subscribing to ORX News, or to arrange a free trial, contact Roland Kennett:

[roland.kennett@orx.org](mailto:roland.kennett@orx.org)

+44 (0)1225 430392

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