



ORX News most viewed loss events: Quarter four 2019

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The 10 most viewed stories on the ORX News site between 1 October 2019 and 31 December 2019:

1 Mitsubishi Corporation – published 11 November 2019

Mitsubishi Corporation subsidiary Petro-Diamond Singapore lost \$320 million through an employee's unauthorised crude oil derivatives transactions after oil prices dropped. The employee engaged in the unauthorised transactions between January 2019 and August 2019, disguising them as hedge transactions.

BL0202 – Global Markets
EL0101 – Unauthorised Activity

[Read the story on ORX News](#)

2 Citigroup – published 15 October 2019

The OCC fined Citibank \$30 million for failures in its processes and controls in the identification and monitoring of the holding period of other real estate owned. The OCC identified over 200 violations committed between April 2017 and August 2019.

BL0301 – Retail Banking
EL0402 – Improper Business or Market Practices

[Read the story on ORX News](#)

3 Capital One – published 1 August 2019

A hacker exploited a configuration vulnerability in Capital One's infrastructure and accessed the personal information of 106 million credit card applicants and customers. The firm said it expected to pay \$150 million in relation to the incident.

BL0302 – Card Services
EL0202 – System Security External – Wilful Damage

[Read the story on ORX News](#)

4 Wells Fargo – published 7 November 2019

Two federal juries have ordered Wells Fargo to pay a total of \$302.8 million in damages to USAA for infringing four patents. The patents cover mobile cheque capture, allowing customers to deposit cheques by photographing them with their mobile devices.

BL0301 – Retail Banking
EL0402 – Improper Business or Market Practices

[Read the story on ORX News](#)

5 Deutsche Bank – published 15 November 2019

The SEC fined Deutsche Bank \$16.2 million for hiring relatives of foreign government officials in China and Russia. The practice occurred between 2006 and 2014 with the aim of obtaining the officials' investment banking business.

BL0101 – Corporate Finance
EL0402 – Improper Business or Market Practices

[Read the story on ORX News](#)

6 Commonwealth Bank of Australia – published 28 October 2019

CBA's mobile app, online banking, BPAY services, branch services and call centres were affected by an outage lasting up to 18 hours, caused by a hardware-related failure of CBA's core system. CBA made goodwill payments of A\$50 to over 100,000 affected customers.

BL0301 – Retail Banking
EL0601 – Technology & Infrastructure Failure

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

O.R.X

7 TP ICAP – published 16 October 2019

The FCA fined Tullet Prebon £15.4 million for ineffective controls on business conduct and inadequate risk management. A lack of effective controls around conduct between 2008 and 2010 allowed improper trading to take place.

BL0202 – Global Markets

EL0402 – Improper Business or Market Practices

[Read the story on ORX News](#)

8 Wells Fargo – published 18 October 2019

Wells Fargo has paid \$3.06 billion between 2016 and 2019 after employees set up accounts in customer names without their knowledge or consent. High sales targets and pecuniary incentive programmes drove the misconduct.

BL0301 – Retail Banking

EL0401 – Suitability, Disclosure & Fiduciary

[Read the story on ORX News](#)

9 Deutsche Bank – published 13 November 2019

Deutsche agreed to pay €175 million for bribing an employee of a Dutch housing cooperation to enter into risky interest rate swaps. In 2012 the cooperation lost EUR 2 billion on derivatives purchased from numerous banks, including Deutsche.

BL0401 – Commercial Banking

EL0402 – Improper Business or Market Practices

[Read the story on ORX News](#)

10 ABN AMRO – published 29 November 2019

ABN AMRO provisioned €226 million for a customer due diligence remediation programme. This was instigated by the Dutch central after ABN AMRO had given the majority of customers a neutral risk profile.

BL0301 – Retail Banking

EL0703 – Customer Intake & Documentation

[Read the story on ORX News](#)

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.

[Find out what type of cyber events ORX News covers](#)

About ORX News

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

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