



ORX News most viewed loss events: Quarter two 2020

The 10 most viewed stories on the ORX News site between 1 April 2020 and 30 June 2020:

1

Wells Fargo – published 6 April 2020

Wells Fargo paid \$33.5million to remediate customers and settle a class action over deficiencies in its trial loan modifications. Between 2010 and 2018, a calculation error in Wells Fargo’s software overstated the amount of attorney’s fees used when calculating borrower’s eligibility for a trial loan modification.

BL0301 – Retail Banking

EL0701 – Transaction Capture, Execution & Maintenance

[Read the story on ORX News here.](#)

2

Norfund – published 20 May 2020

Norwegian private equity fund Norfund was defrauded of \$10 million in a business email compromise scam. The fraudsters mimicked correspondence with Norfund and a microfinance institution in Cambodia, whom Norfund was to loan the \$10 million. By manipulating communications, the fraudsters succeeded in diverting funds to their own account, with Norfund believing it was communicating with the Cambodian institution.

BL0101 – Corporate Finance

EL0201 – External Theft & Fraud

[Read the story on ORX News here](#)

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**Morgan Stanley – published 18 May 2020**

3

Morgan Stanley was ordered to pay €42 million to Dutch tax authorities over alleged cum-ex trading in 2007/2008 financial year. Dutch tax authorities launched an investigation into Morgan Stanley in 2011. Morgan Stanley was alleged to have sold forward contract based on €7 billion of Euronext Amsterdam shares it bought between 2006 and 2010.

BL0201 – Equities

EL0402 – Improper Business and Market Practices

[Read the story on ORX News here](#)**Bloomberg – published 13 May 2020**

4

Bloomberg Tradebook was fined \$5 million for making material misrepresentations and omitting facts about how the firm handled certain customer trade orders between November 2010 and September 2018.

BL0202 – Global Markets

EL0402 – Suitability, Disclosure & Fiduciary

[Read the story on ORX News here](#)**Wells Fargo – published 22 April 2020**

5

A Wells Fargo branch in San Francisco was left unlocked outside of business hours and no employees were present in the building at the time. A reporter who was passing by found the front door had been left open. The police did not find any signs of foul play.

BL0301 – Retail Banking

EL0701 – Transaction Capture, Execution & Maintenance

[Read the story on ORX News here](#)**UniCredit – published 23 April 2020**

6

Around 3,000 UniCredit employee details were found to have been posted for sale on at least two cybercrime forums. The data was reportedly stolen during a cyberattack targeting a third-party recruiting platform in Romania. The data related to the period from late 2018 to 2019.

BL0301 – Retail Banking

EL0202 – System Security External – Wilful Damage

[Read the story on ORX News here.](#)

**Standard Chartered – published 1 April 2020**

7

Standard Chartered was fined \$25.4 million by the OFSI for making 21 loans to Turkey-based Denizbank which was almost wholly owned by Russia's Sberbank until 2019. The loans violated the EU's financial sanctions against Russia imposed after the annexation of Crimea in 2014. The loans in question were made between April 2017 and January 2018.

BL0401 – Commercial Banking

EL0402 – Improper Business or Market Practices

[Read the story on ORX News here.](#)

Cantor Fitzgerald – published 6 April 2020

8

Cantor Fitzgerald agreed to pay \$3.2 million to settle charges for providing the SEC with incomplete and inaccurate blue sheet data between 2014 and 2019. During this period, Cantor submitted 14,868 blue sheets, all of which the SEC found to be deficient in one or more ways.

BL2001 – Equities

EL0702 – Monitoring & Reporting

[Read the story on ORX News here](#)

Industrial Bank of Korea – published 23 April 2020

9

IBK agreed to pay a total of \$86 million to settle allegations it allowed \$1 billion to be illegally sent to Iran. The investigation found that IBK's AML programmes were deficient which allowed a customer and companies he controlled to illegal transfer the funds over 88 transactions in 2011.

BL0401 – Commercial Banking

EL0402 – Improper Business or Market Practices

[Read the story on ORX News here](#)

Investitionsbank Berlin– published 1 April 2020

10

Investitionsbank Berlin was reported to have accidentally given small businesses and the self-employed access to other users' applications for coronavirus grant funding due to a programming error. The bank sent grant applicants a link to other applicant's online application documents.

BL0401 – Commercial Banking

EL0401 – Suitability, Disclosure & Fiduciary

[Read the story on ORX News here](#)