



Federal Deposit Insurance Corporation  
550 17th Street NW, Washington, D.C. 20429

Financial Institution Letters  
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## BANK FRAUD

### FBI Announces *Operation Continued Action* Targeting Financial Institution Fraud

**Summary:** The Federal Bureau of Investigation (FBI) has published developments in a nationwide enforcement operation directed at organized groups and individuals engaged in financial institution fraud.

#### **Distribution:**

FDIC-Supervised Banks (Commercial and Savings)

#### **Suggested Routing:**

Chief Executive Officer  
BSA Compliance Officer  
Internal Auditor

#### **Related Topics:**

Bank Fraud  
Insider Abuse

#### **Attachment:**

[FBI Announces Operation Continued Action Targeting Financial Institution Fraud](#)

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#### **Note:**

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's Web site at [www.fdic.gov/news/news/financial/2004/index.html](http://www.fdic.gov/news/news/financial/2004/index.html).

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/index.html>.

Paper copies of FDIC FILs may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (1-877-275-3342 or 202-416-6940).

#### **Highlights:**

- On September 17, 2004, the FBI released the attached press announcement on the largest nationwide enforcement action in FBI history related to bank fraud.
- This ongoing initiative, known as Operation Continued Action, coordinates efforts between federal, state and local law enforcement agencies and financial regulatory agencies to combat financial institution fraud.
- Operation Continued Action targets a variety of schemes, including: mortgage fraud, loan fraud, check kiting, identity theft, financial institution failure investigations and internal thefts.
- The announcement details the FBI's continued investigative efforts and includes 14 examples representing potential losses from fraudulent activities in excess of \$3 billion.
- Since the Operation's inception in August 2004, more than 245 subjects have been identified and 151 indictments, informations and complaints have been filed. Thus far, these charges have resulted in more than 144 arrests, convictions and sentences, and millions of dollars in forfeiture and restitution.
- Please reference the attached announcement for additional information about Operation Continued Action.