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OCC Assesses Penalty Against U.S. Bank National Association; Orders Restitution for Unfair Billing Practices

WASHINGTON—The Office of the Comptroller of the Currency (OCC) today assessed a \$4 million civil money penalty against U.S. Bank National Association, Cincinnati, Ohio, and ordered restitution of \$47.9 million to more than 420,000 consumer accounts.

The OCC found that the bank's practices violated Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45(a)(1), which prohibits unfair acts or practices. The \$4 million civil money penalty will be paid to the U.S. Treasury.

Consumers eligible for restitution include those who were unfairly billed for identity theft protection products marketed by the bank and sold by its vendor. The restitution ordered by the OCC will benefit consumers who enrolled in and paid for identity theft protection products between February 2003 and August 2012, but did not receive the full benefit of the products. The restitution will include the full amount paid for these products, plus any associated over-limit fees and finance charges.

The OCC order also requires the bank to improve its governance of third-party vendors associated with "add-on" consumer products and to submit to the OCC a third-party management program plan for add-on consumer products marketed or sold by the bank or its vendors.

The OCC is coordinating its action with the Consumer Financial Protection Bureau (CFPB), which issued a separate order today against the bank based on unfair billing for identity theft protection products. In its order, the CFPB required the bank to pay a \$5 million civil money penalty and ordered restitution to harmed consumers. Restitution payments made by the bank to these consumers pursuant to the OCC's order will also satisfy identical obligations required by the CFPB action.

Related Links

- [Consent Order for the Assessment of a Civil Money Penalty \(PDF\)](#)
- [Consent Order \(PDF\)](#)

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