



NR 2016-98

**FOR IMMEDIATE RELEASE**  
**August 25, 2016**

**Contact: William Grassano**  
**(202) 649-6870**

### **OCC Assesses Penalty Against First National Bank of Omaha; Orders Restitution for Unfair Billing Practices**

WASHINGTON—The Office of the Comptroller of the Currency (OCC) today assessed a \$3 million civil money penalty against First National Bank of Omaha, Omaha, Nebraska, and ordered the bank to make restitution to customers who were unfairly billed for, and paid for, identity theft protection they did not receive.

The OCC found that the bank's billing practices violated Section 5 of the Federal Trade Commission Act, 15 U.S.C. §45(a)(1), which prohibits unfair or deceptive acts or practices. The \$3 million civil money penalty reflects a number of factors, including the scope and duration of the violation and financial harm to consumers from the unfair practices. The \$3 million civil money penalty will be paid to the U.S. Treasury.

Customers 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 will benefit customers who enrolled in and paid for identity theft protection products between December 1997 and July 2013, 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, overdraft fees, and finance charges. The OCC order also requires the bank to improve its governance of third-party vendors that provide certain services for consumer products offered by the bank or the vendors on the bank's behalf.

The OCC is coordinating its action with the Consumer Financial Protection Bureau (CFPB), which issued a separate order today against the bank based, in part, on unfair billing for identity theft protection products. Restitution payments made by the bank to these customers 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 \(PDF\)](#)
- [Cease and Desist Order \(PDF\)](#)

###