

## Compliance Today – January 2021 Citigroup pays \$400 million and must overhaul internal controls

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By Sascha Matuszak

Just a few months before Jane Fraser takes over as chief executive officer—the first woman to run a major Wall Street bank<sup>[1]</sup>—Citigroup agreed to pay \$400 million to settle an Office of the Comptroller of the Currency (OCC) investigation of its risk management and internal controls processes.

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