

FEDERAL RESERVE press release



For immediate release

July 7, 1999

The Federal Reserve Board today announced the issuance of a Combined Order to Cease and Desist and Order of Assessment of a Civil Money Penalty against John Riesmeyer, a former foreign exchange trader and institution-affiliated party of the New York Branch of Barclays Bank PLC, London, England.

Mr. Riesmeyer, without admitting to any allegations, consented to the issuance of the Order based on his alleged falsification of trading records of the New York Branch of Barclays Bank PLC.

Mr. Riesmeyer paid a fine of \$15,000.

A copy of the Order is attached.

Attachment

UNITED STATES OF AMERICA

BEFORE THE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D.C.

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In the Matter of	:	
	:	Docket Nos. 99-011-B-I
JOHN RIESMEYER	:	99-011-CMP-I
	:	
	:	Order to Cease and Desist
A Former Institution-Affiliated	:	and Order of Assessment of a
Party of the New York Branch of	:	Civil Money Penalty Issued
	:	Upon Consent Pursuant to
	:	the Federal Deposit
BARCLAYS BANK PLC	:	Insurance Act, as Amended
London, England	:	
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WHEREAS, pursuant to Sections 8(b) and (i) of the Federal Deposit Insurance Act, as amended, (the “FDI Act”) (12 U.S.C. §§ 1818(b) and (i)), the Board of Governors of the Federal Reserve System (the “Board of Governors”) issues this combined Order to Cease and Desist and Order of Assessment of a Civil Money Penalty (the “Order”) against John Riesmeyer (“Riesmeyer”), a former foreign exchange trader and institution-affiliated party, as defined in Sections 3(u) and 8(b)(4) of the FDI Act (12 U.S.C. §§ 1813(u) and 1818(b)(4)), of the New York branch of Barclays Bank PLC, London, England (“Barclays-NY”), based on Riesmeyer’s alleged falsification of trading records of Barclays-NY; and

WHEREAS, by affixing his signature hereunder, Riesmeyer has consented to the issuance of this Order by the Board of Governors, has agreed to comply with each and every provision of this Order, and has waived any and all rights he might otherwise have pursuant to 12 U.S.C. § 1818 or 12 C.F.R. Part 263, or otherwise (a) to the issuance of a notice of charges and of hearing and a notice of assessment of a civil money penalty; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any manner the basis, issuance, validity, effectiveness or enforceability of this Order or any provisions hereof.

NOW, THEREFORE, prior to the taking of any testimony or adjudication of or finding on any issue of fact or law implied or set forth herein, and without this Order constituting an admission by Riesmeyer of any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settlement of this matter, without protracted or extended proceedings:

IT IS HEREBY ORDERED, pursuant to Sections 8(b) and (i) of the FDI Act, that:

1. Upon becoming an institution-affiliated party, as defined in Sections 3(u) and 8(b)(3) and (4) of the FDI Act, of any institution or agency specified in Section 8(e)(7)(A) of the FDI Act (12 U.S.C. § 1818(e)(7)(A)), including, but not limited to, any insured depository institution, bank or thrift holding company, or U.S. agency or branch of a foreign bank, where his duties include, directly or indirectly, engaging in, managing or otherwise directing foreign exchange trading at any such institution or agency, Riesmeyer shall take such actions as are necessary, consistent with his

responsibilities, to ensure that he will (a) comply with all policies and procedures of his employer as they pertain to such foreign exchange trading activities, including, where applicable, the preparation and maintenance of accurate books and records, (b) engage in foreign exchange trading activities in a manner that is consistent with his fiduciary duties and with safe and sound banking practices, and (c) comply fully with all applicable laws and regulations.

2. Riesmeyer shall pay to the Board of Governors a civil money penalty in the amount of \$15,000. No portion of Riesmeyer's civil money penalty shall be, directly or indirectly, paid, advanced, reimbursed or otherwise funded by Barclays-NY or any affiliate or subsidiary thereof.

3. The penalty assessed by this Order shall be remitted in full, at the time of Riesmeyer's execution of this Order, payable to the "Board of Governors of the Federal Reserve System" and forwarded to Jennifer J. Johnson, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC 20551, who shall make remittance of the same to the Treasury of the United States as required by law.

4. All communications regarding this Order shall be addressed to:

(a) Mr. Christopher J. McCurdy
Senior Vice President
The Federal Reserve Bank
of New York
33 Liberty Street
New York, NY 10045

(b) Mr. John Riesmeyer
1115 Willow Avenue
Apartment 506
Hoboken, NJ

5. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors or any federal or state agency or department from taking any other action affecting Riesmeyer.

6. This Order, and each and every provision hereof, is and shall remain fully effective and enforceable until expressly stayed, modified, terminated or suspended in writing by the Board of Governors.

By order of the Board of Governors effective this 30th day of

June, 1999.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

John Riesmeyer
John Riesmeyer

By: Jennifer J. Johnson
Jennifer J. Johnson
Secretary of the Board