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Strengthening Compliance: Lessons From the OCC's Consent Order With Patriot Bank

Payments Pros – The Payments Law Podcast

SPEAKERS

[Carlin A. McCrory](#)

In this episode of *Payments Pros*, host Carlin McCrory discusses a recent consent order between Patriot Bank and the Office of the Comptroller of the Currency (OCC) following a \$27 million loss. The order addresses unsafe practices and legal violations, focusing on prepaid card program oversight. Key areas of concern include the need for a strategic plan, evaluation of internal operations, and staffing requirements. The bank must also enhance its Customer Identification Program (CIP) and ensure adequate monitoring of third-party program managers.

Carlin discusses key takeaways from the OCC's consent order with Patriot Bank, emphasizing that other banks should maintain high compliance standards, particularly in BSA/AML programs, and tailor policies and procedures to specific business lines. She underscores the importance of thorough monitoring of fintech partners. Additionally, banks should implement robust suspicious activity reporting, conduct detailed BSA/AML risk assessments, and ensure effective internal audit coverage.

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