
Washington Fines German Bank for its Dealings With Cuba

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The second largest German financial institution, Commerzbank AG, was fined by the US government for a billion dollars for conducting business with Cuba. The Financial Times said this Tuesday that the German company is headquartered in Frankfurt and is the second largest in the country after the Deutsche Bank, which is listed as the fifth most powerful bank in the world.

Commerzbank AG is obliged to disburse a penalty of one billion dollars, according to US provisions establishing penalties for bank agents having made transactions linked to Cuba through US branches.

According to Financial Times, the German institution agreed last September to pay 650 million dollars after being accused of conducting financial transactions with Cuba, Iran, Sudan and other countries sanctioned by the United States.

The report adds that Washington launched a full-scale investigation against European banks, potential violators of the sanctions regime.

Some of the European banks investigated by the United States are the German Deutsche Bank, the French Crédit Agricole and Société Générale of France, and the Italian UniCredit SpA.

The New York Times published on July 9 that the Treasury Department fined Commerzbank more than 500 million dollars for making transfers through its subsidiaries toward Cuba,

Democratic People's Republic of Korea, Myanmar, Iran and Sudan.

Havana constantly denounces United States' extraterritorial sanctions against it, with economic entities from almost all over the world joining the Cuban protest.
