

## US fines 'Hezbollah' bank USD 102 mn for laundering

A Lebanese bank accused of laundering money from drugs and other operations for clients tied to Hezbollah militants agreed to pay US authorities USD 102 million to settle the charges.

Beirut-based Lebanese Canadian Bank was singled out in February 2011 for allegedly moving hundreds of millions of dollars for criminal groups and traffickers operating in Latin America, West Africa and the Middle East.

Some of the customers it served were closely linked to Hezbollah, which Washington has blacklisted as a "terrorist organization."

US authorities had already taken control of \$150 million the bank set aside for a possible penalty as it was being bought in 2011 by another Beirut bank, Societe Generale de Banque au Liban.

The US Department of Justice said that under the deal announced yesterday, USD 102 million would be forfeited and the rest returned to Societe Generale de Banque au Liban.

Also fined yesterday was the Hassan Ayash Exchange Company, one of two money changers accused of working with LCB in the laundering schemes.

Hassan Ayash Exchange agreed to forfeit USD 720,000 for its role.

"This settlement is significant and addresses the role the Lebanese Canadian Bank played in facilitating illicit money movement from the United States to West Africa to Hezbollah-controlled money laundering channels," Michele Leonhart of the US Drug Enforcement Administration said in a statement.

"Drug trafficking profits and terror financing often grow and flow together," she said.