

[{{8-31-96 p.C-4214}}](#)

[¶11,303] **In the Matter of Provident Savings Bank, Jersey City, N.J., Docket No. FDIC-95-134k (6-25-96)**

Respondent agrees to pay civil money penalty assessed by FDIC.

In the Matter of

**PROVIDENT SAVINGS BANK
JERSEY CITY, NEW JERSEY
(INSURED STATE NONMEMBER BANK)
ORDER TO PAY
CIVIL MONEY PENALTY
FDIC-95-134k**

The Federal Deposit Insurance Corporation ("FDIC") issued a NOTICE OF ASSESSMENT OF CIVIL MONEY PENALTY, FINDINGS OF FACT AND CONCLUSIONS OF LAW, ORDER TO PAY AND NOTICE OF HEARING ("NOTICE") against Provident Savings Bank, Jersey City, New Jersey ("Respondent"), assessing a civil money penalty pursuant to section 8(i)(2) of the Federal Deposit Insurance Act ("Act"), 12 U.S.C. § 1818(i)(2), and further advised the Respondent of its right to a hearing on the alleged charges under section 8(i) of the Act, 12 U.S.C. § 1818(i), and the FDIC Rules of Practice and Procedure, 12 C.F.R. Part 308; and

Having waived those rights, the Respondent entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER TO PAY CIVIL MONEY PENALTY ("STIPULATION") with a representative of the Legal Division of the FDIC, whereby solely for the purpose of this proceeding and without admitting or denying any violations of law and/or regulation, unsafe or unsound banking practices, and/or breaches of fiduciary duty, the Respondent consented and agreed to pay a civil money penalty in the amount of \$10,000.00.

The FDIC considered the matter and determined it had reason to believe that the Respondent has engaged or participated in violations of law and/or regulation, unsafe or unsound banking practices, and/or breaches of fiduciary duty.

After taking into account said STIPULATION, the appropriateness of the penalty with respect to the financial resources and good faith of the Respondent, the gravity of the violations by the Respondent, the history of previous violations by the Respondent, and such [{{8-31-96 p.C-4215}}](#) other matters as justice may require, the FDIC accepts the STIPULATION and issues the following:

ORDER TO PAY CIVIL MONEY PENALTY

IT IS HEREBY ORDERED, that the Respondent be, and hereby is, assessed a civil money penalty of \$10,000 pursuant to section 8(i)(2) of the Act, 12 U.S.C. § 1818(i)(2), the receipt of which is hereby acknowledged.

This ORDER shall be effective upon its issuance.

Pursuant to delegated authority.

Dated at Washington, D.C., this 25th day of June, 1996.