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{{9-30-94 p.C-3703}}

[¶11,008] **In the Matter of Michael A. Harmon, Citizens Bank & Trust Company, Springhill, Louisiana, Docket No. FDIC-93-197k (7-18-94).**

Respondent agrees to pay amended civil money penalty.

**In the Matter of
MICHAEL A. HARMON,
individually,
and as institution-affiliated
party of
CITIZENS BANK & TRUST
COMPANY
SPRINGHILL, LOUISIANA
(Insured State Nonmember Bank)
AMENDED ORDER TO PAY
FDIC-93-197k**

The Federal Deposit Insurance Corporation ("FDIC") issued a NOTICE OF ASSESSMENT OF CIVIL MONEY PENALTIES, FINDINGS OF FACT AND CONCLUSIONS OF LAW, ORDER TO PAY, AND NOTICE OF HEARING ("Notice") against Michael A. Harmon ("Respondent"), assessing a civil money penalty against the Respondent pursuant to section 18(j)(4) of the Federal Deposit Insurance Act, 12 U.S.C. § 1828(j)(4) (1989), in the amount of \$10,000 for alleged violations of section 23A of the Federal Reserve Act, 12 U.S.C. § 371c, section 22(h) of the Federal Reserve Act, 12 U.S.C. § 375b, and section 215.4(a), 215.4(b), and 215.4(c) of Regulation O of the Board of Governors of the Federal Reserve System, 12 C.F.R. Part 215.4(a), (b) and (c) (1992).¹

Following the issuance of the Notice, the Respondent and the FDIC executed a stipulation in which the Respondent agreed to pay a civil money penalty in the amount of \$5,000 with interest, from the date of the issuance of the Amended Order to Pay, at the legal rate of 3.61 percent computed daily and compounded annually until paid in full.

¹ Regulation O was amended effective May 18, 1992, 12 C.F.R. Part 215 (1993). The amendments to this part are, for the most part, prospective and do not form the basis for the cause of action in this case. Therefore, all citations to this part pertinent to the proceeding are to be found in the 1992 edition of C.F.R.

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IT IS HEREBY ORDERED, that the ORDER TO PAY issued on October 27, 1993, to the Respondent, be, and hereby is, amended to read as follows:

IT IS HEREBY ORDERED, that a penalty of \$5,000 be, and hereby is, assessed against Michael A. Harmon pursuant to section 18(j)(4) of the Federal Deposit Insurance Act, 12 U.S.C. § 1828(j)(4) (1989).

Said penalty shall be paid, in its entirety on or before March 1, 1995. One half of the penalty shall be paid upon issuance of the AMENDED ORDER TO PAY, and the remainder shall be paid in four quarterly installments together with interest from the date of the issuance of this AMENDED ORDER TO PAY at the legal rate of 3.61 percent computed daily and compounded annually, as follows:

- (a) On or before June 1, 1994, Respondent shall pay the sum of \$625.00 together with any interest accrued at the legal rate as stated herein;
- (b) On or before September 1, 1994, Respondent shall pay the sum of \$625.00 together with all interest accrued at the legal rate as stated herein;
- (c) On or before December 1, 1994, Respondent shall pay the sum of \$625.00 together with all interest accrued at the legal rate as stated herein; and
- (d) On or before March 1, 1995, Respondent shall pay the sum of \$625.00 together with all remaining interest accrued at the legal rate as stated herein.

In the event Respondent fails to remit any payment required herein in a timely manner, the entire balance of the \$10,000 civil money penalty together with all accrued interest shall become immediately due and payable.

Further, said penalty shall be paid in the form of checks made payable to the Treasurer of the United States pursuant to section 308.118 of the FDIC Rules and Regulations, 12 C.F.R. § 308.118.

Dated at Washington, D.C., this 18th day of July, 1994.

Pursuant to delegated authority.

Last Updated 6/6/2003

legal@fdic.gov