

[{{5-31-95 p.C-3337}}](#)

[¶10,852] **In the Matter of Joseph Sang-Hyup Rhee, Empire State Bank, New York, New York, Docket No. FDIC-92-350k (7-29-93).**

Respondent agrees to pay amended civil money penalty assessed by FDIC.

**In the Matter of
JOSEPH SANG-HYUP RHEE,
as an individual, director
as a person participating
in the conduct of the affairs
of
EMPIRE STATE BANK
NEW YORK, NEW YORK
(Insured State Nonmember Bank—In
Receivership)
AMENDED ORDER TO PAY
FDIC-92-350k**

The Federal Deposit Insurance Corporation ("FDIC"), on January 5, 1993, 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 Joseph Sang-Hyup Rhee ("Respondent"), assessing a civil money penalty against the Respondent pursuant to former section 18(j)(4) of the Federal Deposit Insurance Act ("Act"), 12 U.S.C. § 1828(j)(4)(1987), and former section 8(i)(2) of the Act, 12 U.S.C. § 1818(i)(2) (1986), in the amount of \$75,000.00 for violating section 22(h) of the Federal Reserve Act, 12 U.S.C. § 375b, sections 215.4(a) and 215.4(b) of Regulation O of the Board of Governors of the Federal Reserve System, 12 C.F.R. §§ 215.4(a) and (b), and for violating a cease and desist order which had become final.

[{{5-31-95 p.C-3338}}](#)

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 of \$7,500.00 and the FDIC agreed to reduce the civil money penalty to \$7,500.00.

WHEREFORE, the FDIC hereby accepts the STIPULATION, and the ORDER TO PAY issued on January 5, 1993, to the Respondent be, and hereby is, amended to read as follows:

ORDER TO PAY

IT IS HEREBY ORDERED, that a penalty of \$7,500.00 be, and hereby is, assessed against Joseph Sang-Hyup Rhee, pursuant to former section 18(j)(4) of the Act, 12 U.S.C. § 1828(j)(4) (1987) and former section 8(i)(2) of the Act, 12 U.S.C. § 1818(i)(2) (1986).

IT IS FURTHER ORDERED, that the penalty shall be paid by the Respondent within thirty (30) days of the issuance of this amended ORDER TO PAY ("ORDER").

IT IS FURTHER ORDERED, that this ORDER shall be final and fully enforceable upon its issuance.

Dated at Washington, D.C., this 29th day of July, 1993.

Pursuant to delegated authority.