



# Introduction to Operational Risk

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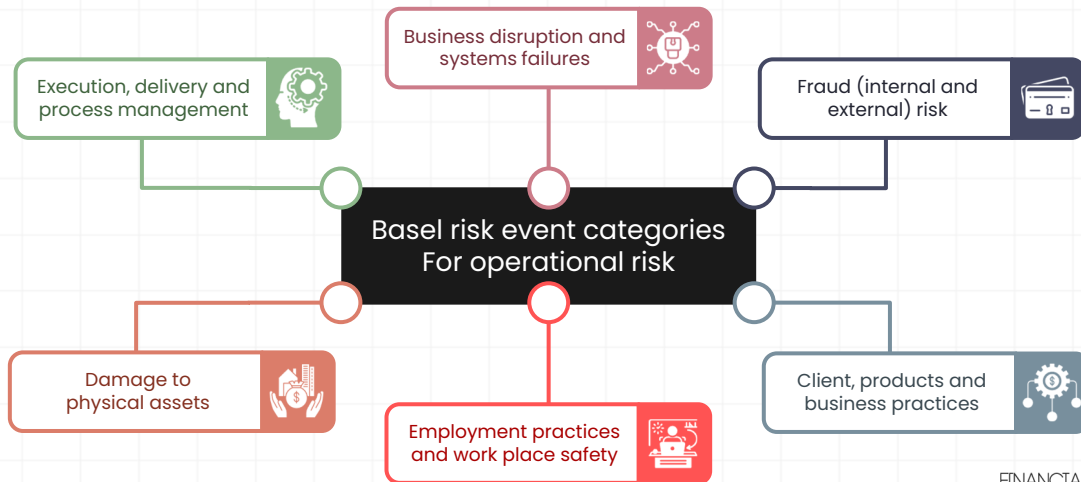


## Operational Risk

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These categories provide a **framework** for **classifying** and **analyzing operational risk events**

The Basel risk event categories are as follows:



## Clients, Products and Practices

U.S. LEGAL NEWS FEBRUARY 21, 2020 / 6:49 PM / UPDATED 3 YEARS AGO

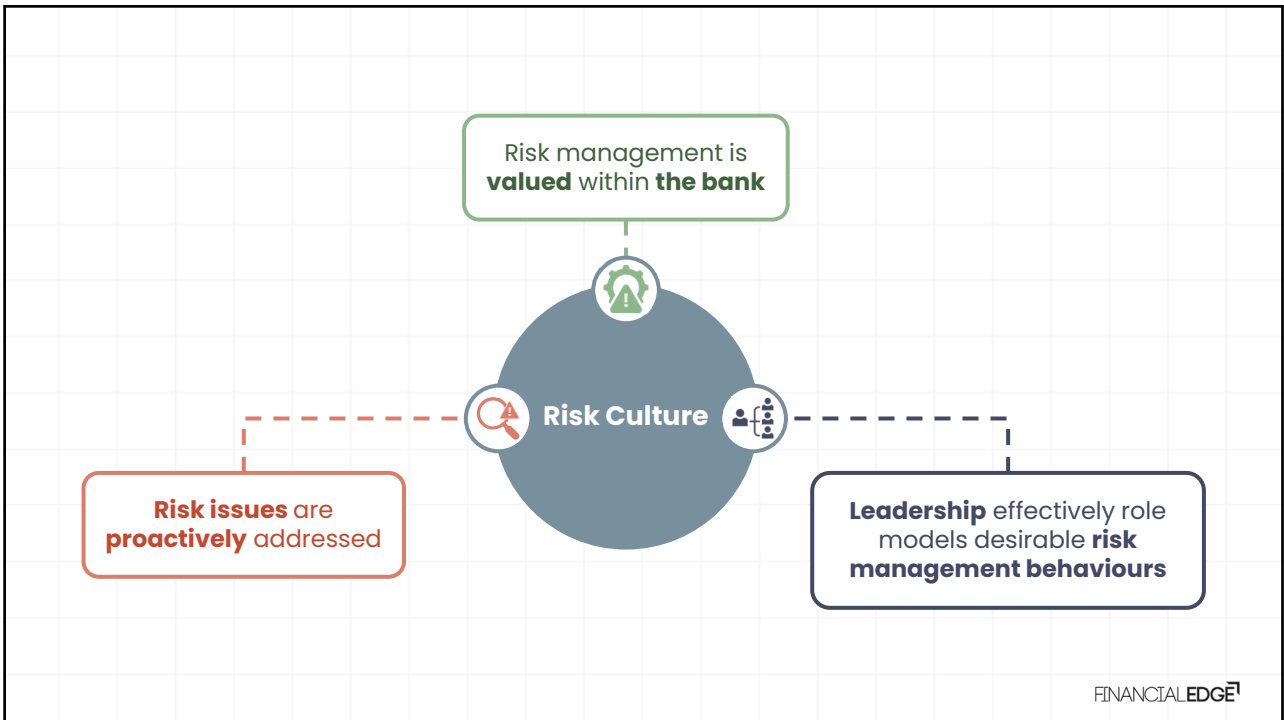
### Wells Fargo to pay \$3 billion to U.S., admits pressuring workers in fake-accounts scandal

By Chris Prentice, Pete Schroeder, Imani Moise

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WASHINGTON (Reuters) - Wells Fargo & Co [WFC.N](#) has agreed to pay \$3 billion to resolve criminal and civil probes into fraudulent sales practices and has admitted to pressuring employees in a fake-accounts scandal, U.S. officials said on Friday, wrapping up one of the last major investigations looming over the bank.



## Employment Practises

A former star derivatives trader at **Deutsche Bank** has been stripped of about £34m in bonuses after he was fired for alleged involvement in a conspiracy to manipulate Libor inter-bank interest rates.

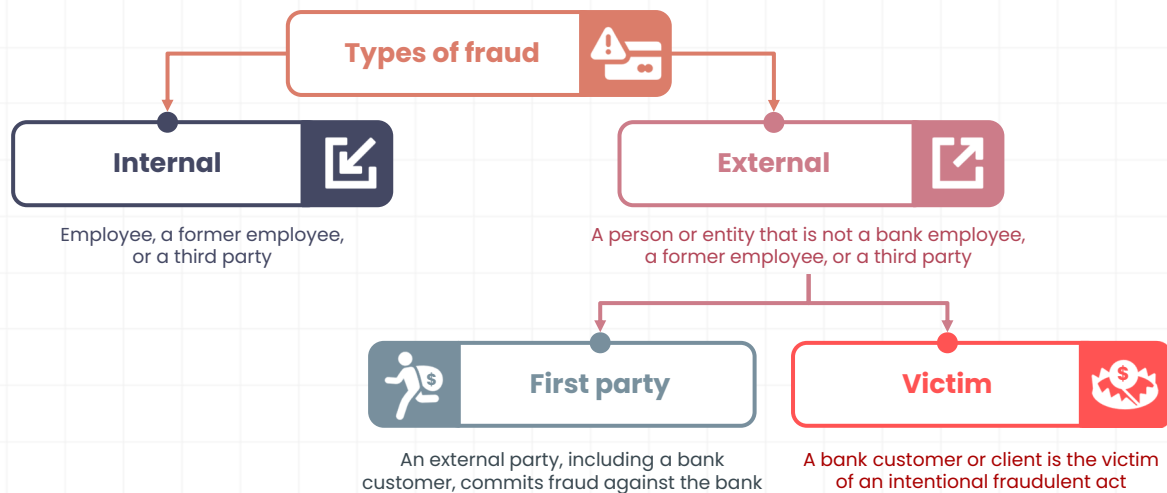
Christian Bittar, who was dismissed in December 2011, is believed to have received some of the biggest bonuses ever awarded by the German bank. A portion of these payouts were deferred, however, which has allowed the bank in effect to block some €40m in staggered bonus instalments.

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## Types of Fraud

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Fraud is an **intentional act, misstatement, or omission** designed to **deceive others** in order to achieve a gain

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## Fraud

PARIS -- French prosecutors said Monday that Credit Suisse has agreed to pay 238 million euros (\$234 million) to settle tax fraud allegations, the latest blow for the embattled Swiss bank.

The bank will pay 123 million euros in fines and 115 million in damages and interest to France, whose investigators will close an inquiry launched in 2016 on possible charges of aggravated tax fraud laundering and illegal soliciting, French prosecutor Jean-François Bohnert said in a statement.

French media have reported that Credit Suisse representatives courted wealthy French customers to persuade them to open accounts with the bank that weren't declared to French tax authorities.

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