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WHAT IS BANK FRAUD



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Bank fraud is defined as using deception to steal money or assets from a bank, financial institution, or a bank's depositors. For legal purposes, a financial institution includes credit unions and banks that are federally insured. This includes Federal Reserve banks, the Federal Deposit Insurance Corporation (FDIC), mortgage lending agencies, and other institutions that accept deposits of money or other financial assets. Visit: [MN Criminal Defense Attorney](#)

In general, bank fraud may involve any deliberate action aimed at defrauding a financial institution. It may involve an intentional action aimed at receiving assets, money, securities, credits, or property from a financial institution through the use of pretense or false information. The law provides a fairly broad definition of bank fraud, and there are several facets of this offense that should be considered. Visit: [MN Criminal Defense Attorney](#)

TYPES OF BANK FRAUD

There are many different types of bank fraud prosecuted under federal law. The U.S. Secret Service Agency is responsible for investigating bank fraud and ensuring the security of the nation's financial institutions. Each year, the agency performs its duties by investigating



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cases of bank fraud, as well as identity theft, automatic payment systems fraud, check forgery and alterations, direct deposit fraud, and counterfeiting.

Common types of bank fraud include:

1. Forgery
2. Fraudulent loans
3. Bank impersonation
4. Stolen checks
5. Internet bank fraud

Bank impersonation occurs when a person sets up a fake financial institution or creates a website to lure people into depositing funds. Another type of bank fraud involves stolen checks. People who have jobs at a post office, corporate payroll company, tax authority, or

other station with access to checks may commit bank fraud by stealing those checks, opening a fake bank account, and depositing the checks into their phony accounts. In

addition, internet bank fraud involves creating a fake website that looks like a legitimate banking site to trick people into depositing money. Visit: [MN Criminal Defense Attorney](#)

PENALTIES FOR BANK FRAUD

As a federal offense, bank fraud carries serious penalties. The U.S. Code § 1344 sets forth the standards for penalizing people convicted of bank fraud. Essentially, a person convicted of bank fraud will face fines and prison time. The severity of the penalties will depend on the specific facts of the crime, such as how much money was stolen and what technique was used to steal the money.

The code states that a person convicted of bank fraud:

1. May be fined up to one million dollars
2. May receive a prison sentence of up to 30 years

In order to reach a conviction of bank fraud, the prosecution must show that the defendant willfully and knowingly committed the action. For example, if a person made false representations or submitted a check with forged information, but did not realize the information was incorrect, that person may not be convicted of bank fraud. It must be clearly proven that the defendant knowingly and intentionally made false statements, submitted



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forged checks, or made misrepresentations with the goal of stealing money or assets from a financial institution. Visit: [MN Criminal Defense Attorney](#)

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Google Site: <https://sites.google.com/view/mn-criminal-defense-attorney/home>

Google Folder:

https://drive.google.com/drive/folders/16tBQaFWLP1TFIYq2iDCfZXVQQJlJ09X_?usp=sharing

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