

BANKING/ FINANCE

ING CFO Timmermans to Step Down After Money-Laundering Fine



JASPER JUINEN/BLOOMBERG NEWS

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by Ross Larsen and Ruben Munsterman

ING Groep NV, under fire after paying one of the biggest fines ever given to a Dutch lender, ousted Chief Financial Officer Koos Timmermans, who had once been responsible for the division caught up in a money-laundering probe.

The 22-year ING veteran will stay in his position until a successor is found, the Amsterdam-based bank said Tuesday, adding that it was appropriate for a senior executive to take responsibility for the scandal. During part of the period investigated by Dutch prosecutors, Timmermans headed the bank's Netherlands unit, which was at the center of the probe.

The CFO's departure may buy some time for Chief Executive Officer Ralph Hamers, who faced a barrage of criticism from politicians and shareholders this year even before the bank agreed last week to pay about \$900 million to settle a Dutch investigation into corrupt practices by a former client. ING's shares, among the worst performers among European banks this year, approached a two-year low.

"This resignation is likely to ease pressure on CEO Hamers to step down," Robin van den Broek, an analyst at Mediobanca, said by email.

Timmermans, who hasn't been accused of any wrongdoing, joined ING in 1996 and had been a member of the executive team since 2007, when he was appointed as the company's first chief risk officer on the executive board. In 2011 he became vice chairman of the management board for banking. He was appointed chief financial officer in 2017.

The Dutch investigation focused on the bank's role in matters including unusual payments by the former VimpelCom Ltd. to a company owned by a Uzbek government official. ING was suspected of failing to report unusual transactions or not reporting them in time. VimpelCom, which has changed its name to Veon, pleaded guilty in 2016 to violating U.S. corruption laws.

According to the public prosecutor, the Amsterdam-based bank systematically failed to detect unusual payments as it under-invested in compliance.

"We deeply regret the shortcomings found and take this matter very seriously," ING Chairman Hans Wijers said Tuesday in the statement. "Given the seriousness of the matter and the many reactions among stakeholders since the announcement, and in the interest of the bank, we came to the conclusion it is appropriate that responsibility is taken at executive board level."

Some politicians welcomed the move. ING's decision would have been more powerful if it had come a week earlier, but is a good signal, Roald van der Linde, a member of the ruling VVD party, said by email. "The most important thing now is that cultural change at ING comes with great force, at all layers of the organization," he said.

Eppo Bruins, another lawmaker from the ruling coalition, called the case "shocking" and said on Twitter that management is slowly starting to become aware of the seriousness of the case.

ING acknowledged "serious shortcomings" in executing customer due diligence policies to prevent financial crime at its Dutch unit from 2010 through 2016. The investigation and fine have caused uproar in the Netherlands, coming just months after ING had to back-track on a pay boost for Hamers.

The cascade of bad news drove the stock to a two-year low on Friday. The shares are down almost 28 percent this year.

The tumult increased further last week after the Dutch daily Het Financieele Dagblad said that the bank had signaled to managers that information technology problems could threaten its business. On Monday, ING's home city of Amsterdam, whose finances the bank has handled since 1917, said it was putting that contract out to tender early, citing the money-laundering scandal and dissatisfaction with Hamers' proposed pay increase.

Ross Larsen and Ruben Munsterman report for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Hearing** on **Wednesday, September 26, 2018 beginning at 6:00 PM**, to consider the following amendment to Chapter 35, "Special Events", Article II, "Outdoor Events" Regulations of the Code of Ordinances. The City Council will consider this item for **SECOND READING**. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**.

The City of Doral proposes to adopt the following Ordinance:

ORDINANCE No. 2018-15

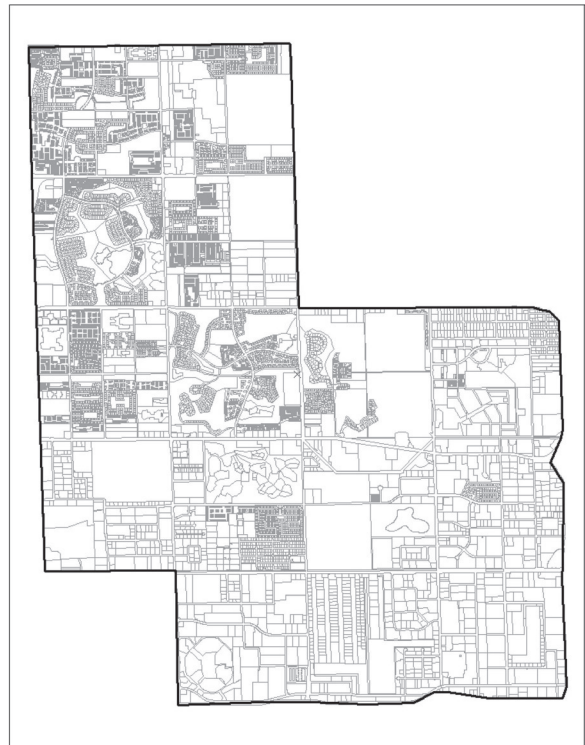
AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AMENDING CHAPTER 35, "SPECIAL EVENTS," OF THE CITY CODE OF ORDINANCES; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 18-09-DOR-04

APPLICANT: City of Doral

REQUEST: Amendment to Chapter 35, "Special Events", Article II, "Outdoor Events" Regulations of the Code of Ordinances. The purpose of this amendment is to update and clarify the special event regulations in order to make the process more efficient and flexible.

Location Map



Information relating the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department Located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide interpretation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC
City Clerk
City of Doral
9/12

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