

Stock Plummets as Bank of America Pre-Empts WikiLeaks' Revelations

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More Evidence that WikiLeaks serves Society by Exposing Crimes

The rumour alone that WikiLeaks is about to expose CORPORATE criminal behaviour on Wall St has sent US Banks and Corporatists scurrying like the Lying Criminal Rodents they are!

If anyone doubted the service WikiLeaks renders to society then doubt no more, Bank of America shares ceased their freefall after boardroom Execs decided to admit liability and criminal behaviour, something they never would have contemplated without the threat of exposure hanging over their heads -- JAIL the bastards!



WASHINGTON -- US banking giant Bank of America has admitted it committed fraud in the municipal bond derivatives market and will pay \$137.3 million in damages, the government said Tuesday.

"Bank of America entities have agreed to pay a total of \$137.3 million in restitution to federal and state agencies for its participation in a conspiracy to rig bids in the municipal bond derivatives market," the Department of Justice said in a statement.

Bank of America entered into agreements with the US Securities and Exchange Commission, the Internal Revenue Service (IRS), the Office of the Comptroller of Currency and 20 state attorneys general, the department said.

The combined outcome provides for payment of restitution to the IRS and to municipalities harmed by the bank's anti-competitive conduct in the muni-bond derivatives market.

Bank of America employees engaged in illegal conduct, including bid rigging, in connection with the marketing and sale of tax-exempt municipal bond derivatives contracts, the department said.

The department also said the Charlotte, North Carolina-based bank, the biggest US bank by assets, had entered into a written agreement with the Federal Reserve Board "to address certain remedial measures."

The bank's board of directors is to submit a written plan within 90 days to the Federal Reserve Bank of Richmond in Virginia aimed at strengthening the board's oversight of the bank in competitively bid transactions, according to a document posted on the Fed's website.

The bank, which repaid a \$45-billion government bailout in December 2009, also will have to file quarterly progress reports on its compliance program to the Fed.

Bank of America was the first and only entity to voluntarily report its wrongdoing before the department opened its investigation into antitrust activities in the municipal bond derivatives industry, the Justice Department said.

Payment of the damages is a condition of Bank of America's admission into the department's antitrust corporate leniency program, in which corporations and individuals can avoid criminal conviction and fines. -- AFP

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'It's not Leaks, it's Secrets that kill People'

<http://www.bworldonline.com/main/content.php?id=22586>

Cleaves Alternative News. <http://cleaves.lingama.net/news/story-2244.html>