

BANKING/ FINANCE

Wells Fargo Says It May Find 'Significantly' More Fake Accounts



JOHN DISNEY

The Consumer Financial Protection Bureau is looking at whether consumers were “unduly harmed” by Wells Fargo freezing and closing accounts that had suspected fraudulent activity.

by Laura J. Keller

Wells Fargo & Co., reeling from a scandal over fake accounts that erupted in September, said it’s wrapping up an expanded review of that issue, while facing new probes and higher potential legal costs.

The bank must “go beyond what has been asked of us by our regulators by reviewing all of our operations — leaving no stone unturned — so we can be confident we have done all that we can do to build a better, stronger Wells Fargo,” Chief Executive Officer Tim Sloan said in a statement Friday.

The Consumer Financial Protection Bureau is looking at whether consumers were “unduly harmed” by the bank freezing and closing accounts that had suspected fraudulent activity, the San Francisco-based bank said Friday in a regulatory filing. Wells Fargo also said in the filing that issues in its auto lending business may spark investigations, even beyond the practice of forcing unwanted insurance onto customers that the company disclosed last month.

The expansion of its fake-accounts review to include three more years and a new methodology in finding affected customers will probably lead

to a “significant increase” in cases, the bank said. The lender aims to have its consultant complete the review by the end of this quarter and doesn’t expect the incremental costs from reimbursing more customers to have a major financial impact.

Shares of the lender dropped Friday in New York, reversing an earlier increase. That was the biggest decline in the 24-company KBW Bank Index.

LEGAL COSTS

Separately, the company said it self-disclosed instances where foreign banks used “a Wells Fargo software-based solution” to finance trade involving nations prohibited by the Office of Foreign Assets Control. Wells Fargo is cooperating with a Department of Justice inquiry on the matter, it said.

The bank’s “reasonably possible” legal charges could surpass its reserves by \$3.3 billion as of June 30, up from an estimate of \$2 billion at the end of March, according to the filing.

The board of directors is reviewing its own “structure, composition and practices,” which will lead to actions announced later this quarter, Sloan said.

Laura J. Keller reports for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING TO CONSIDER A TEXT AMENDMENT TO THE CITY'S COMPREHENSIVE PLAN

All residents, property owners and other interested parties are hereby notified of a **City Council Zoning Hearing** on **Wednesday, August 23, 2017, beginning at 6:00 PM**, to consider a text amendment to the City's Comprehensive Plan. 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:

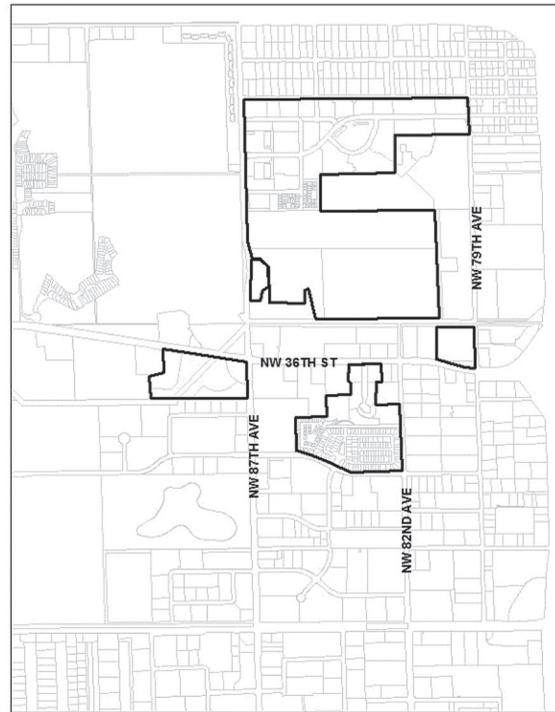
ORDINANCE No. 2017-09

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING AN AMENDMENT TO THE CITY OF DORAL COMPREHENSIVE PLAN FUTURE LAND USE ELEMENT TEXT FOR THE DOWNTOWN MIXED USE (DMU) TO REVISE THE ALLOWABLE LAND USE CATEGORIES, EXPAND THE MIX OF USES PERMITTED IN THE DMU AND ALLOW DEVELOPMENT PROGRAMS TO USE A COMBINATION OF AT LEAST TWO (2) OF THE FOLLOWING USES (i) BUSINESS/RETAIL, (ii) OFFICE USE; AND (iii) RESIDENTIAL USE; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 17-08-DOR-04

APPLICANT: City of Doral

REQUEST: City of Doral (The “Applicant”) is requesting a text amendment to the City's Comprehensive Plan Future Land Use Element Downtown Mixed Use (DMU) to revise the allowable land use categories, expand the mix of uses permitted in the DMU, and allow development programs to use a combination of at least two (2) of the following uses (i) business/retail, (ii) office use; and (iii) residential use.



Information relating to this request 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 translation 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 o durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC
City Clerk
City of Doral
8/8

17-62/0000246357M