

Enforcement Data for Calendar 2024

Released July 15, 2025

Introduction

In June 2018, the staff of the Committee on Capital Markets Regulation (the “**Committee**”) released a report entitled *Rationalizing Enforcement in the U.S. Financial System* (the “**Enforcement Report**”).¹ The Enforcement Report comprehensively overviewed and assessed the public enforcement system for the U.S. financial system, including its structure, how monetary sanctions are set, how enforcement authorities use monetary sanctions, and the importance of holding culpable individuals accountable for illicit conduct. The Enforcement Report also made nineteen recommendations aimed at enhancing the transparency, efficiency, and rationality of the enforcement system.

As part of the report, Committee staff compiled data on enforcement actions by agencies with jurisdiction over financial markets and the financial system from 2000 to 2016,² including the number of enforcement actions, the total monetary sanctions imposed, and the median and mean monetary sanctions imposed on individual and entity defendants. The Enforcement Report’s data analysis showed substantial increases in enforcement activity as measured by the total number of enforcement actions and total monetary sanctions in the years following the 2008-2009 financial crisis with a downward trend after 2014-2015.

The Committee staff has updated these data annually to provide the public and policymakers a summary of the trends in enforcement actions over a long-term time horizon. This release updates the data through the calendar year 2024.

Key Takeaways:

- The Total Number of Enforcement Actions increased by 57 (or +5%) from 2023 to 2024, and this increase can be primarily attributed to a growth in OCC enforcement actions (up from 56 to 107).
- The Total Amount of Monetary Sanctions rose by \$4.5 billion (or +22.2%) from 2023 to 2024, and this increase can be attributed to the increases in CFTC, SEC, and OCC sanctions.

¹ COMMITTEE ON CAPITAL MARKETS REGULATION, *Rationalizing Enforcement in the U.S. Financial System* (June 2018), <https://www.capmktreg.org/wp-content/uploads/2018/10/Rationalizing-Enforcement-in-the-US-Financial-System.pdf>.

² Data on enforcement actions were collected from the databases of the Commodity Futures Trading Commission (“**CFTC**”), Consumer Financial Protection Bureau (“**CFPB**”), Department of Justice (“**DOJ**”), Federal Deposit Insurance Corporation (“**FDIC**”), Federal Reserve (“**Fed**”), Financial Crimes Enforcement Network (“**FinCEN**”), Financial Industry Regulatory Authority (“**FINRA**”), National Credit Union Administration (“**NCUA**”), New York Department of Financial Services (“**NY DFS**”), Office of the Comptroller of the Currency (“**OCC**”), Office of Foreign Assets Control (“**OFAC**”), Office of Thrift Supervision (“**OTS**”), and Securities and Exchange Commission (“**SEC**”).

Summary of Findings:

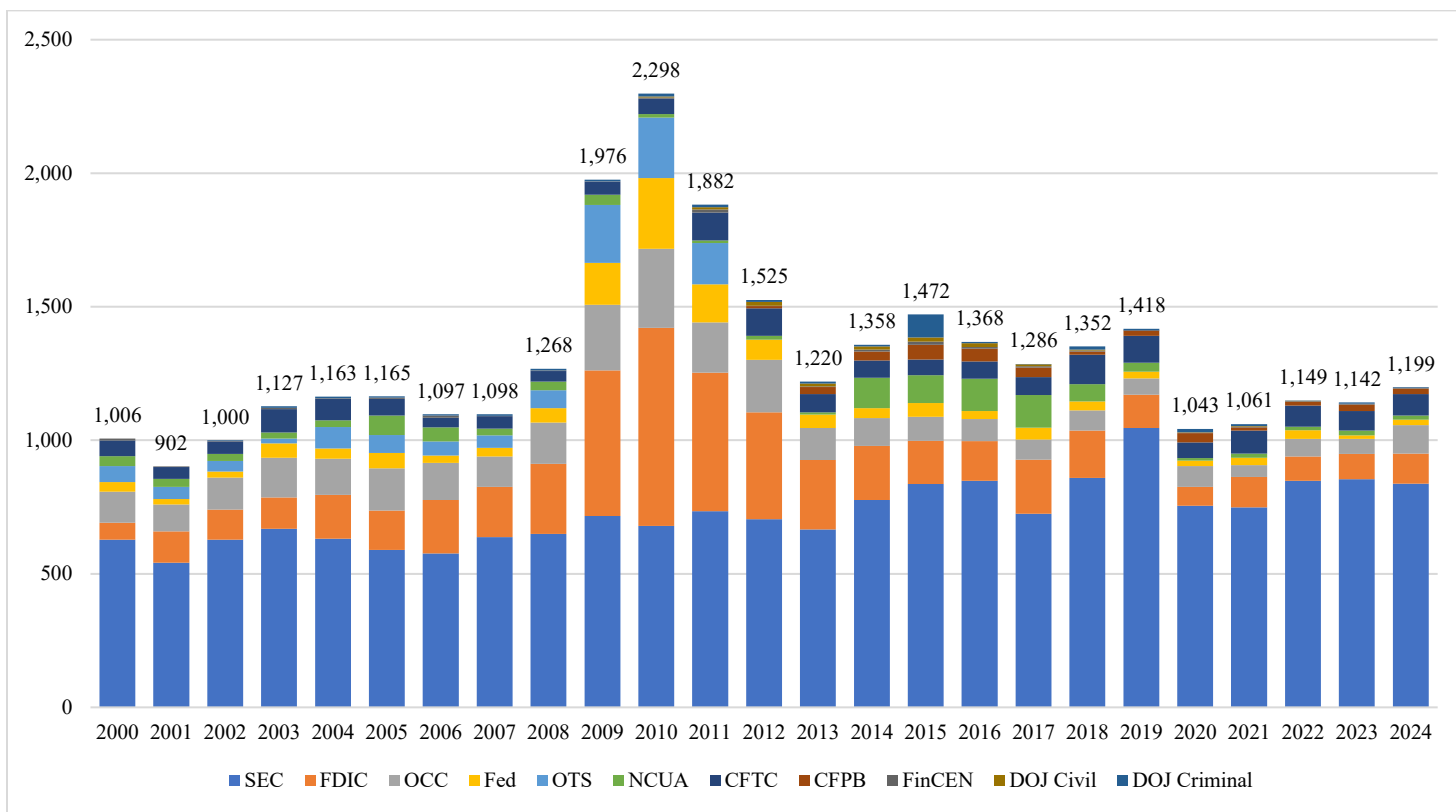
- Total Enforcement Actions fluctuated within a relatively stable range from 2012 to 2019, then fell during the 2020-2021 pandemic period. Despite a modest but steady rebound in recent years (from 1,061 in 2021 to 1,199 in 2024), total enforcement actions **remain below the pre-pandemic range** (1,199 in 2024 compared to 1,418 in 2019).
 - Among capital markets regulators, total enforcement actions fell slightly from 927 in 2023 to 917 in 2024 (-1.1%), driven by a decrease of 17 actions by the SEC, partially offset by a 7-action increase by the CFTC.
 - Among banking regulators, total enforcement actions rose by 71 (+34.5%), from 206 (in 2023) to 277 (in 2024).
- Total Monetary Sanctions rose from \$20.1 billion (in 2023) to \$24.6 billion (in 2024). Since 2018, total monetary sanctions **have been relatively volatile**, depending on outlier sanctions in any given year. Consistent with this picture, sanctions were generally up in years with large outlier penalties (including 2020, 2022, 2023, and 2024) and down in years with fewer such penalties (2019 and 2021).
 - Among capital markets regulators, total monetary sanctions rose dramatically from \$11.1 billion (in 2023) to \$17.5 billion (in 2024), which stemmed from both an increase in CFTC sanctions (from \$9.1 billion in 2023 to a record high of \$14.1 billion in 2024) and an increase in SEC sanctions (from \$2.0 billion in 2023 to \$3.4 billion in 2024).
 - Among banking regulators, total monetary sanctions increased from \$0.6 billion (in 2023) to \$1.8 billion (in 2024).
- Mean and Median Monetary Sanctions:
 - Among banking regulators, mean sanctions more than doubled from 2023 to 2024, while median sanctions fell back close to 2021 levels—primarily due to the CFPB, OCC, and Fed each issuing a relatively large number of sanctions under \$100,000 compared to 2023.
 - Among capital markets regulators, mean sanctions increased to a new record-high of \$28 million (from the previous record of \$20.6 million in 2023), while median sanctions fell from 2023 to 2024 (\$495,000 in 2023 to \$400,000 in 2024), which stemmed from lower-dollar enforcement actions being offset by a few outlier sanctions, particularly at the CFTC (discussed below).
- FINRA Sanctions: Starting last year, we began collecting top-level FINRA enforcement action data.
 - *Total Enforcement Actions* increased from 426 (in 2023) to 544 (in 2024).
 - *Total Monetary Sanctions* fell from \$88.4 million (in 2023) to \$66 million (in 2024).
 - *Mean Monetary Sanctions* also fell dramatically from \$207,512 (in 2023, the all-time high) to \$121,324 (in 2024).

Data Presentation

Number of Actions

Figure 1 illustrates the number of enforcement actions brought by each of the federal agencies identified in the chart from 2000 to 2024.³

Figure 1: Total Number of Enforcement Actions⁴



There were 1,199 enforcement actions in 2024, representing a +5% increase from the prior year, but still well below the number of enforcement actions at the post-financial crisis peak (-47.8%). Consistent with prior years, the SEC is the agency with the highest number of cases (69.8% of the total), followed by the FDIC (9.4%), OCC (8.9%), CFTC (6.7%), CFPB (1.8%), Fed (1.7%), and NCUA (1.3%).

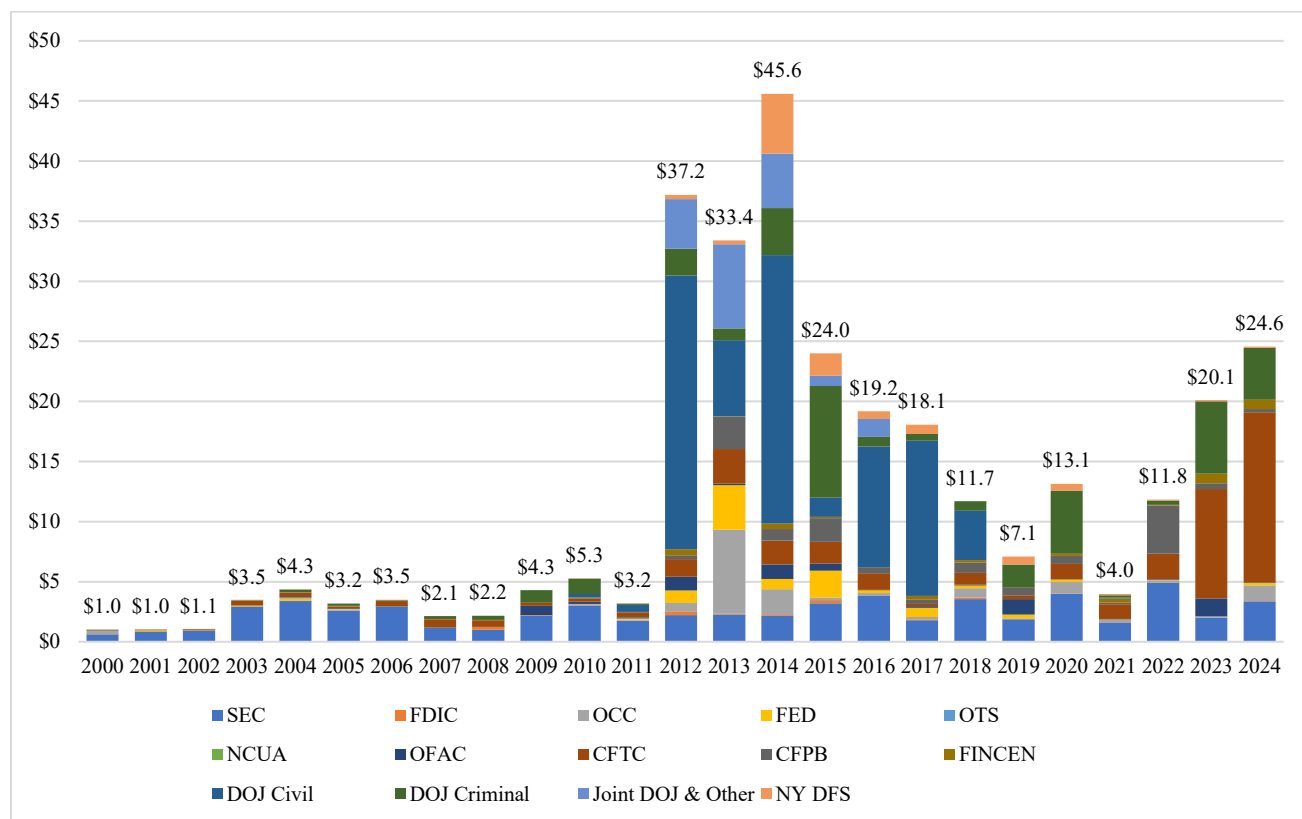
³ OFAC is excluded from the figure, because in the early 2000s, OFAC brought a significant number of cases involving de minimis financial penalties against individuals for activities such as traveling illegally to Cuba, which are outside of the scope of our focus on capital markets and the financial system.

⁴ For the complete dataset, see Appendix 1.

Monetary Sanctions

Figure 2 shows the aggregate sum of monetary sanctions ordered to be paid by the agencies identified in the graph’s legend.⁵

Figure 2: Total Monetary Sanctions⁶
(Billions of Dollars)



Covered enforcement agencies imposed \$24.6 billion in total monetary penalties in 2024, a +22.2% increase from the prior year but still a -46.1% decrease from the post-financial crisis peak. The increase from 2023 to 2024 is partly attributable to the size of large monetary sanctions. While there were eight sanctions of \$250 million or more in 2023 and seven such sanctions in 2024, the eight outliers in 2023 accounted for just over \$16 billion in total, whereas the seven outliers in 2024 accounted for more than \$19.2 billion—including:

- The CFTC secured a \$12.7 billion judgment against the cryptocurrency exchange FTX Trading Ltd. and Alameda Research LLC (“FTX”) as monetary relief for victims of the FTX fraud.
- Another cryptocurrency exchange, Binance.com, pleaded guilty to DOJ charges of anti-money laundering and operating an unlicensed money-transmitting business, and agreed to pay \$4.3 billion.
- TD Bank received \$1.2 billion in monetary sanctions from two different regulators:

⁵ The “Joint DOJ & Other” amounts include money awarded to states or other agencies as part of a simultaneous settlement of claims against the defendant with the DOJ. To avoid double counting, amounts are not included in that category if already captured in the data for another agency identified in the legend.

⁶ For the complete dataset, see Appendix 2.

- FinCEN imposed a \$757 million civil penalty on TD Bank for violations of the Bank Secrecy Act.
- The OCC imposed a \$450 million civil penalty on TD Bank for violations of the Bank Secrecy Act and Anti-Money Laundering Compliance Program.
- The OCC also imposed a \$250 million civil penalty on JPMorgan Chase Bank related to deficiencies in its trade surveillance program.

Excluding these large outliers, total monetary sanctions across all agencies in 2024 would have been \$5.5 billion—comparable to the \$4.1 billion total in 2023, had 2023 outliers also been excluded.

Consistent with prior years, a small number of actions continue to account for the vast majority of monetary sanctions. In 2024, the top 10% of enforcement actions represented 96% of total monetary sanctions—similar to 93% in 2023 and 97% in 2022.

In addition to aggregate data, the Enforcement Report explores median and mean monetary sanctions imposed by capital markets regulators,⁷ bank regulators,⁸ and DOJ civil and criminal actions against financial institutions.⁹ These data appear on the subsequent pages.

⁷ “**Capital markets regulators**” means the SEC and CFTC.

⁸ “**Bank regulators**” means the CFPB, FDIC, Fed, NCUA, OCC, and OTS.

⁹ The DOJ actions include: (i) all criminal actions against financial institutions (as compiled by the University of Virginia’s Corporate Prosecution Registry); and (ii) both civil actions involving the fifty largest U.S. banks and civil actions against financial institutions under the False Claims Act and the Financial Institutions Reform, Recovery and Enforcement Act.

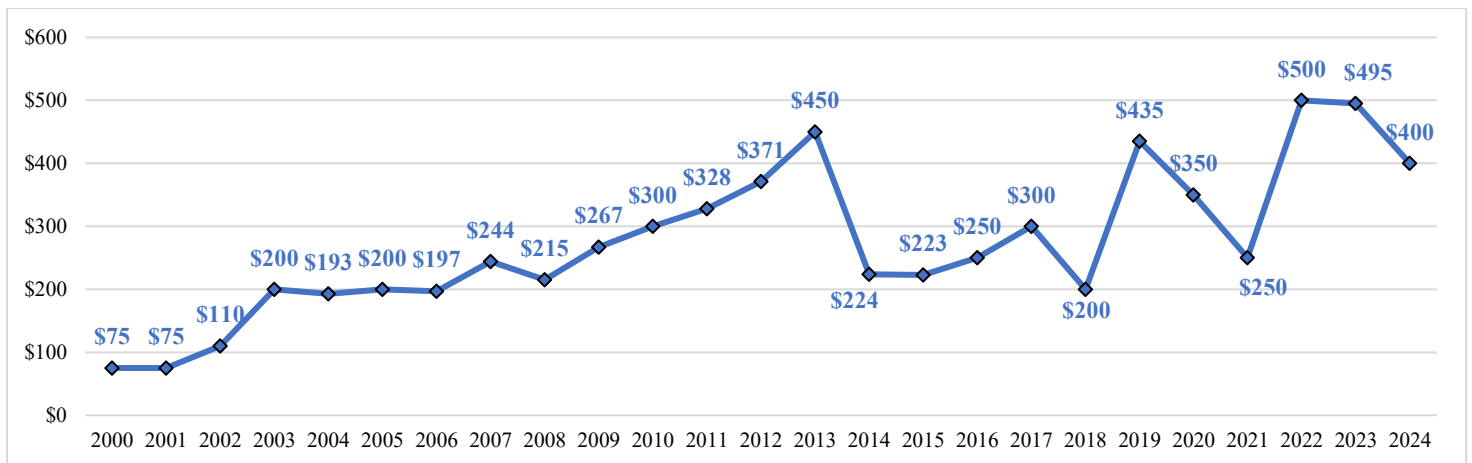
Median Sanctions

Figure 3 shows the median sanction against defendants in instances where a monetary sanction was imposed. Median sanctions are useful to analyze because they are not affected by outlier cases with substantial penalties.

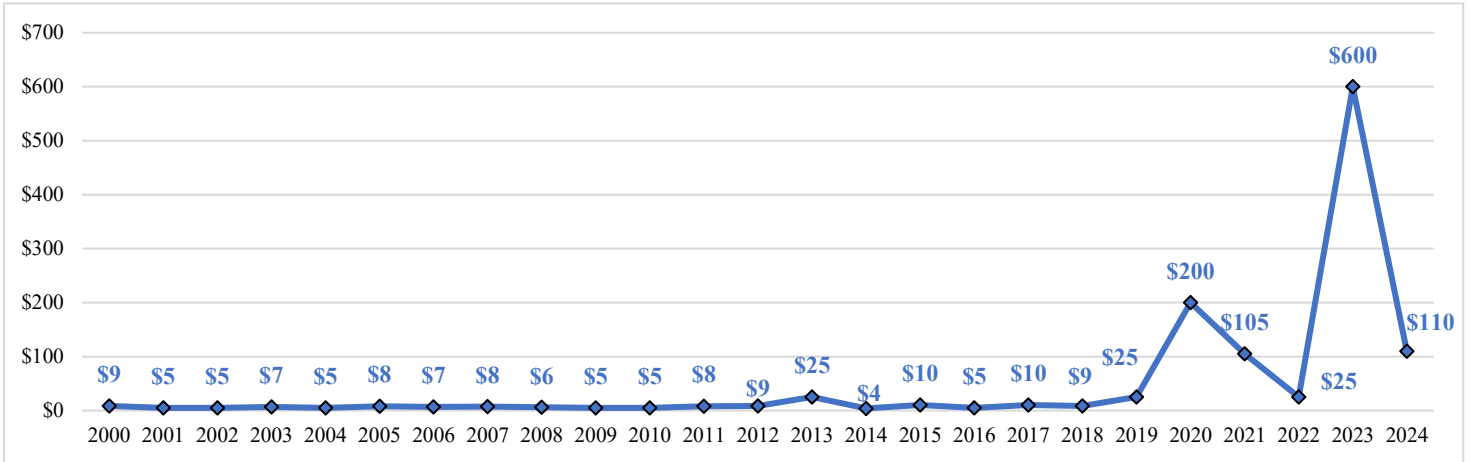
In 2024, median monetary sanctions decreased for capital markets regulators and bank regulators, but for the DOJ, median monetary sanctions increased significantly by jumping to a new record after a decline in 2023. Among capital markets regulators, median sanctions fell to \$400,000, a -19.2% decrease from the prior year. Among bank regulators, median sanctions fell significantly—from \$600,000 in 2023 to \$110,000 in 2024—an -81.7% decrease from the prior year, which had marked an all-time high and was over +200% higher than the previous peak in 2020. For DOJ criminal and civil actions, median sanctions reached \$2,165,826,000—a +2,097.7% increase from 2023 and a new all-time high. However, this indicator remains highly volatile due to the limited number of sanctions issued by the DOJ, e.g., only two in 2024.

Figure 3: Median Monetary Sanctions
(Thousands of Dollars)

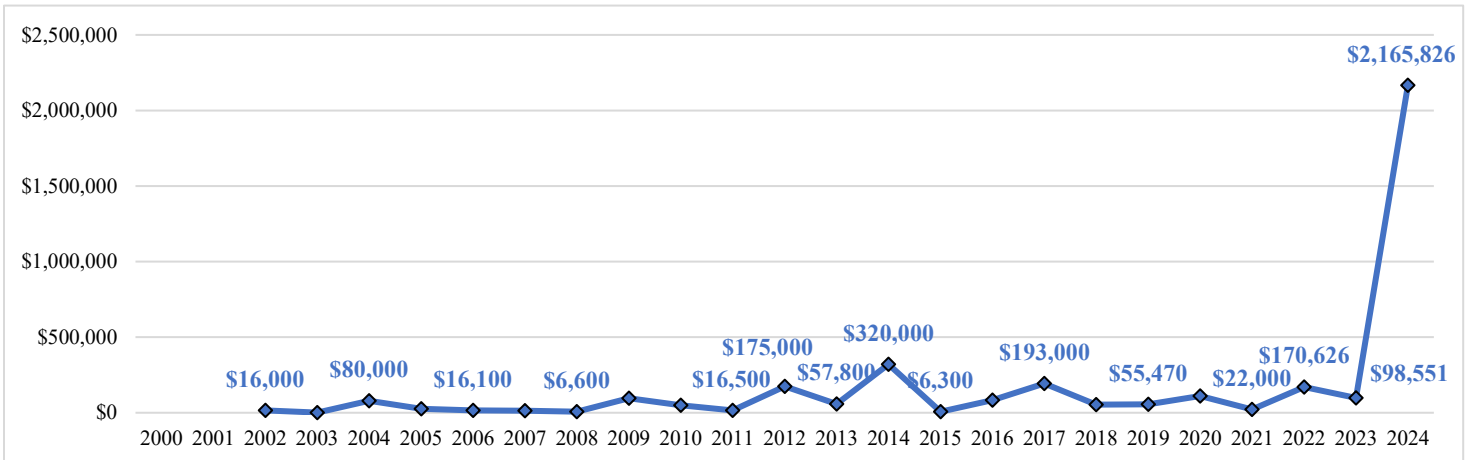
Panel A: Capital Markets Regulators Median Monetary Sanctions (\$ thousands)



Panel B: Bank Regulators Median Monetary Sanctions (\$ thousands)



Panel C: DOJ Criminal and Civil Median Monetary Sanctions (\$ thousands)¹⁰



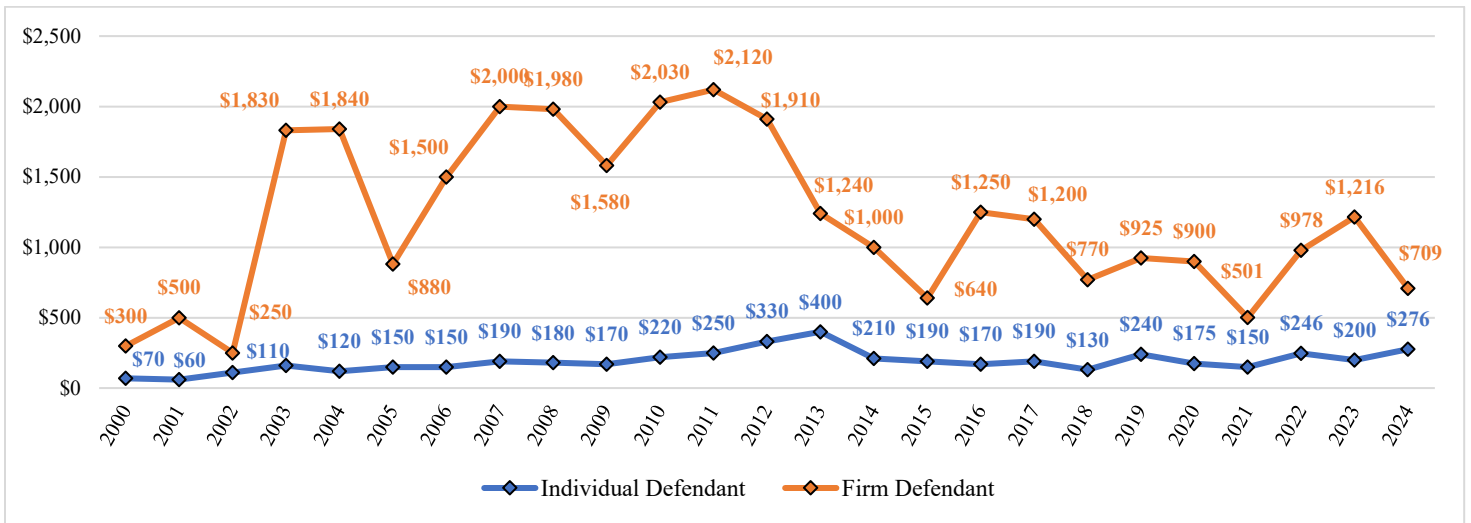
¹⁰ The exact figures (in \$ thousands) that are not shown in the graph due to spacing limitations are as follows: 2003 – \$950; 2005 – \$27,000; 2007 – \$13,500; 2009 – \$97,000; 2010 – \$50,000; 2016 – \$83,000; 2018 – \$53,700; and 2020 – \$110,521.

Median Sanctions on Individuals and Firms

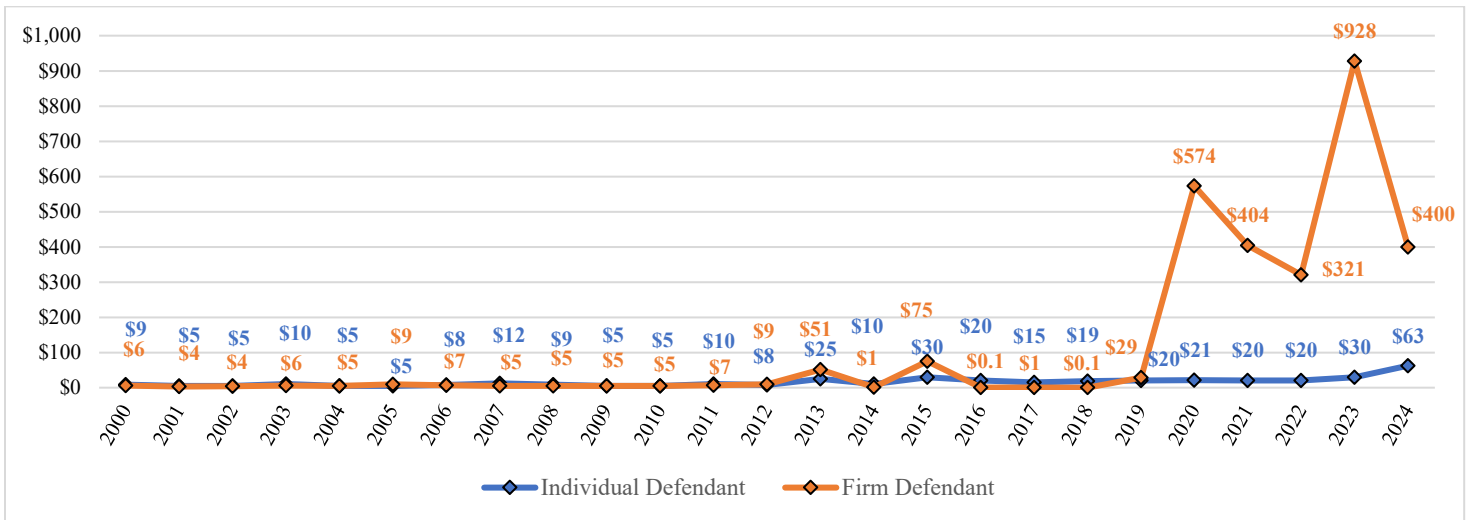
Figure 4 shows the median monetary sanctions imposed against firm and individual defendants by capital markets regulators and bank regulators.¹¹ These figures remain within their historical ranges, except for the median monetary sanction imposed on individuals by bank regulators, which reached a new peak in 2024.

Figure 4: Median Individual- and Firm-Defendant Monetary Sanctions
(Thousands of Dollars)

Panel A: Capital Markets Regulators Median Monetary Sanctions (\$ thousands)



Panel B: Bank Regulators Median Monetary Sanctions (\$ thousands)



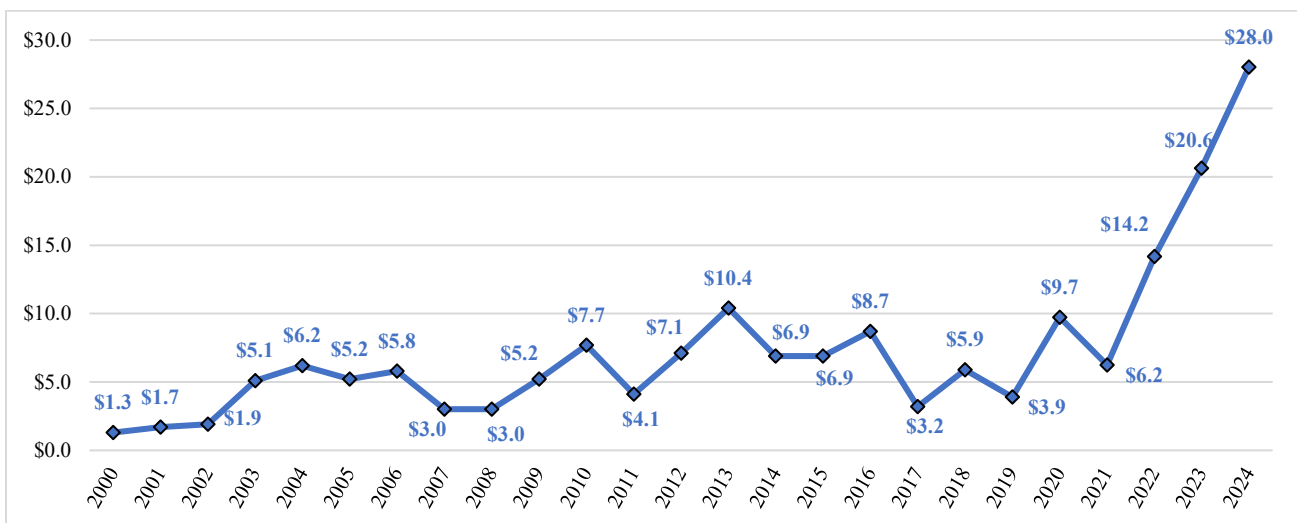
¹¹ The staff's data on DOJ cases is limited to cases against institutions, and, therefore, we cannot compare firms versus individual monetary sanctions for DOJ cases.

Mean Sanctions

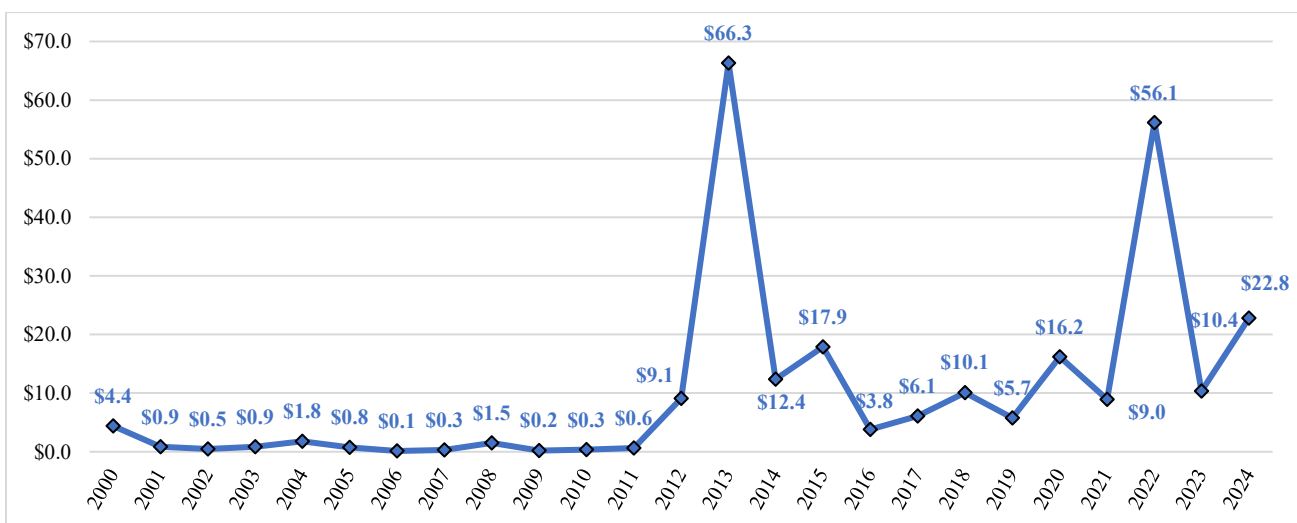
Figure 5 presents the mean monetary sanction against all defendants. In 2024, among capital markets regulators, mean sanctions were \$28 million, a +35.9% increase from the prior year, which was the previous all-time high. This increase is attributable largely to a sharp rise in large outlier sanctions imposed by the CFTC – most notably, the 2024 sanction against FTX. Among bank regulators, mean sanctions reached \$22.8 million in 2024, a +120.2% increase from the prior year, yet still well below the \$56.1 million average recorded in 2022. The increase is partly attributable to outlier sanctions imposed by the OCC: \$450 million against TD Bank and \$250 million against JPMorgan Chase Bank. By comparison, the highest sanction imposed by the OCC in 2023 was \$60 million.

Figure 5: Mean Monetary Sanctions
(Millions of Dollars)

Panel A: Capital Markets Regulators Mean Monetary Sanctions (\$ millions)



Panel B: Bank Regulators Mean Monetary Sanctions (\$ millions)

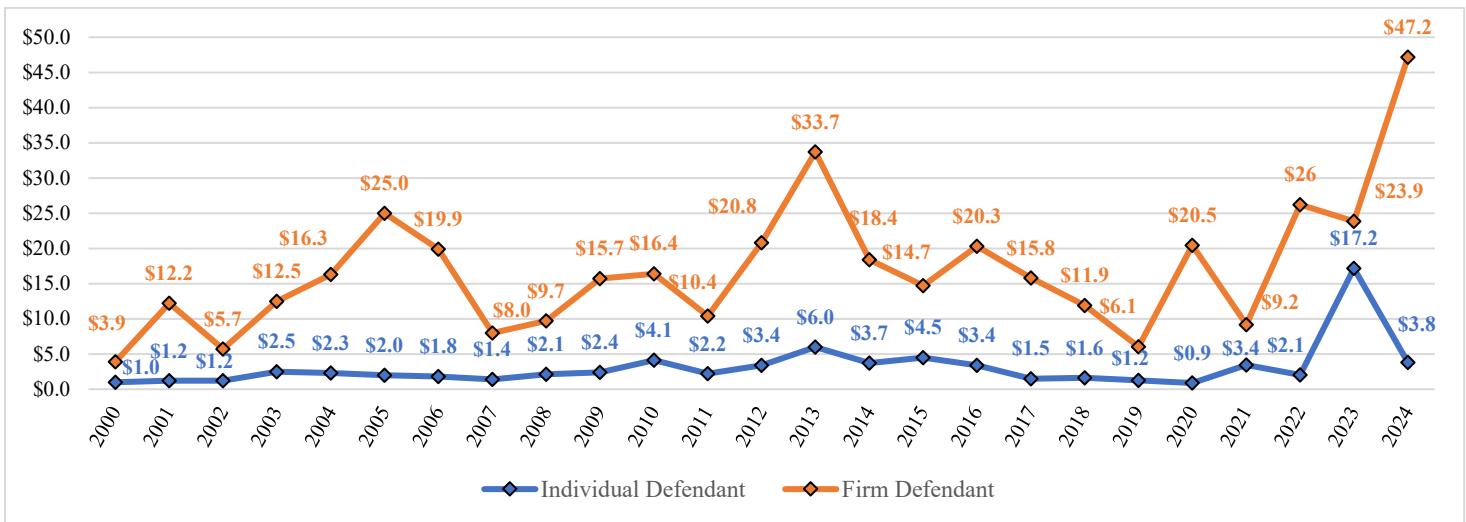


Mean Sanctions on Individuals and Firms

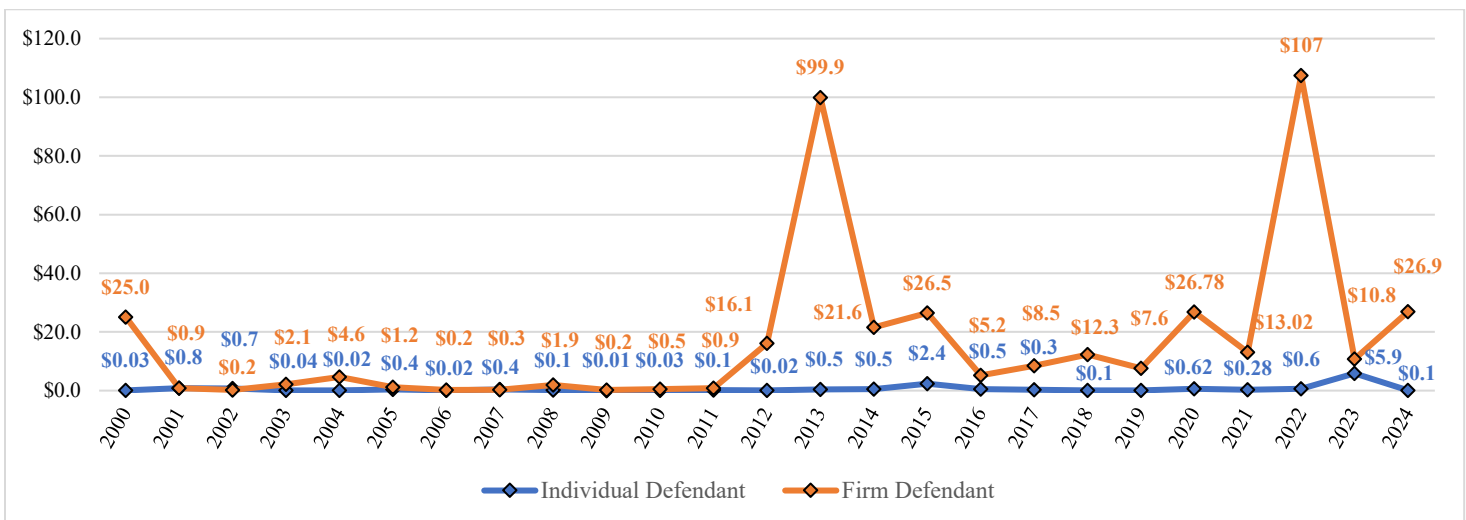
Figure 6 presents the mean monetary sanctions for individual and firm defendants imposed by capital markets and bank regulators. For both, sanctions imposed on individuals remain within their normal historical ranges, whereas sanctions imposed by capital markets regulators on firms have risen to all-time highs.

Figure 6: Mean Individual- and Firm-Defendant Monetary Sanctions (Millions of Dollars)

Panel A: Capital Markets Regulators Mean Monetary Sanctions (\$ millions)



Panel B: Bank Regulators Mean Monetary Sanctions (\$ millions)



FINRA Enforcement Actions and Sanctions

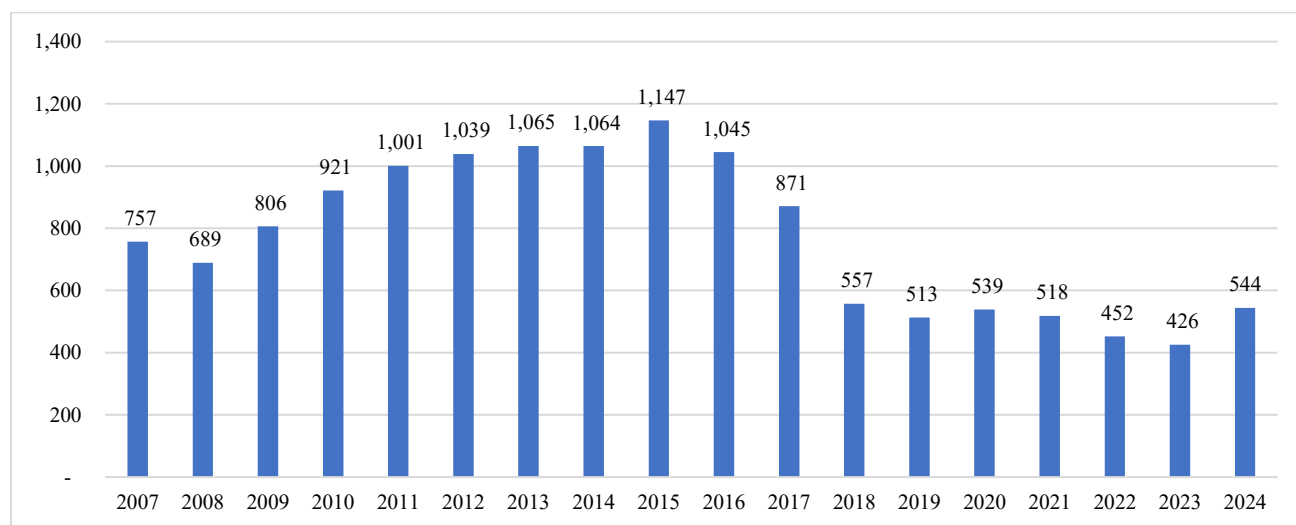
Figure 7 presents the number of enforcement actions brought by FINRA, the sum of monetary sanctions ordered to be paid by FINRA, and the mean monetary sanction against all FINRA defendants since FINRA’s creation in 2007. The number of enforcement actions generally increased from 2008 to 2015, peaking at 1,147. Between 2015 and 2023, enforcement actions declined almost every year, with the exception of 2020. In 2024, they rose by 118—a +27.7% increase from the prior year. During the same period, the sum of monetary sanctions imposed by FINRA has been more volatile. In 2008, FINRA imposed an all-time low of \$25.9 million in monetary sanctions, while in 2016, FINRA’s sanctions peaked at \$173.8 million. In the past year, sanctions decreased from \$88.4 million in 2023 to \$66 million in 2024, a -25.3% decrease.

On the whole, mean sanctions are slightly trending upwards, despite ongoing volatility. From 2007-2013, the mean sanction imposed by FINRA hovered between \$37,591 in 2008 and \$71,828 in 2011, before shooting up to \$124,624 in 2014. Since 2014, the mean sanction amount has varied but has stayed consistently above the 2007-2013 levels. In 2024, the mean sanction declined by -41.5% to \$121,234, down from the all-time high of \$261,538 in 2023.

The drop in the number of enforcement actions but increase in mean sanctions seemingly aligns with FINRA360, the “comprehensive self-evaluation and organizational improvement initiative” launched by FINRA in 2017.¹² This initiative seeks “to ensure that FINRA is operating as the most effective and efficient self-regulatory organization”¹³

Figure 7: FINRA Enforcement Actions and Sanction Amounts

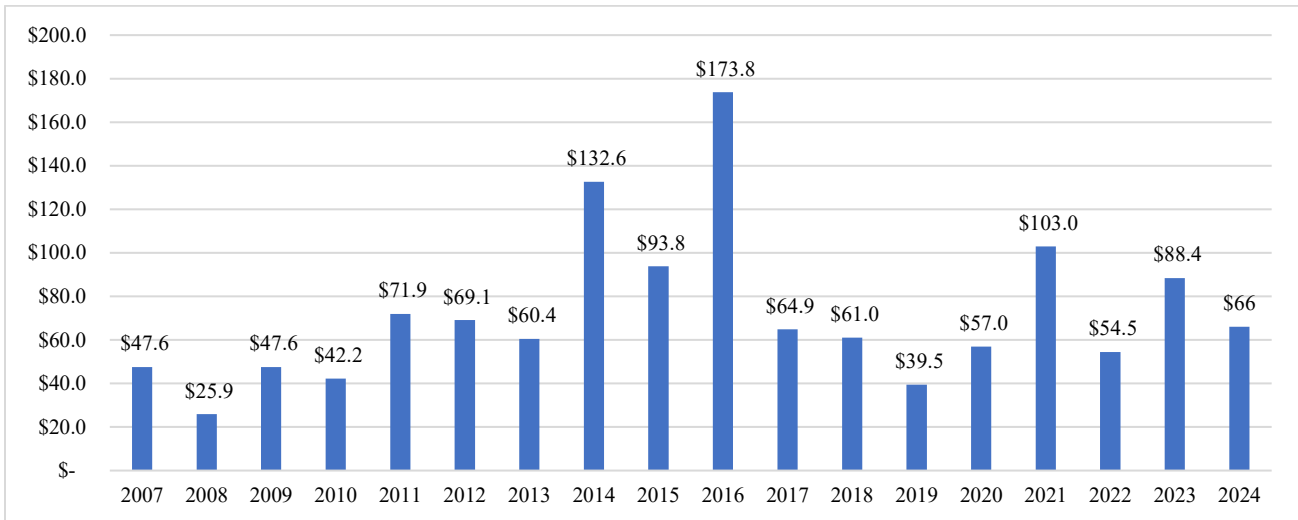
Panel A: Total Number of FINRA Enforcement Actions



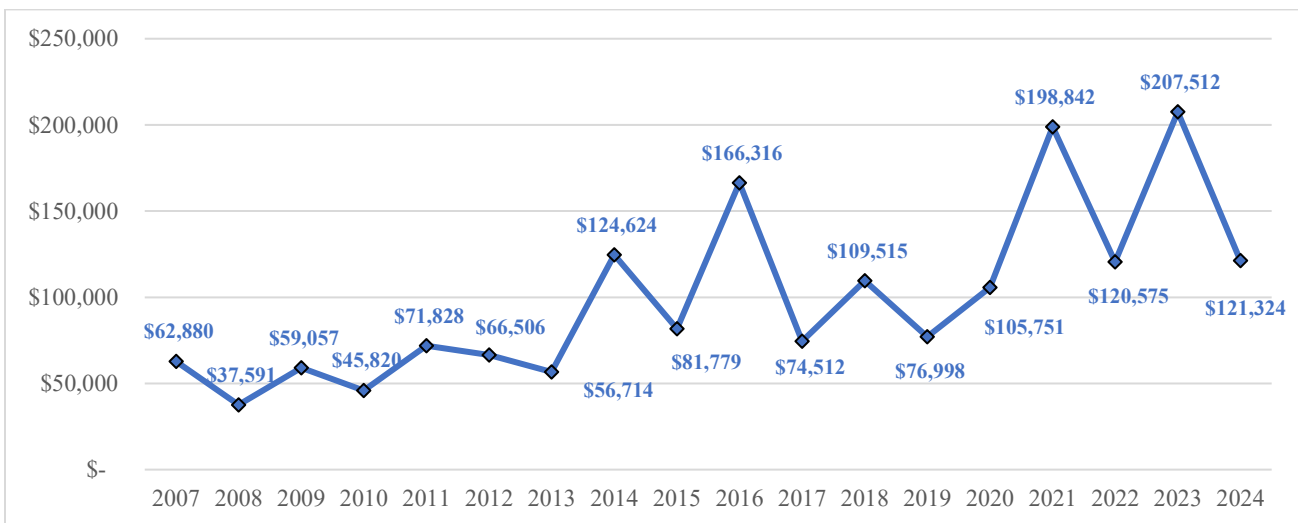
¹² FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC., *FINRA360*, <https://www.finra.org/about/finra-360> (last visited Jul. 7, 2025).

¹³ FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC., *FINRA360 Progress Report*, <https://www.finra.org/about/finra-360/progress-report> (last visited Jul. 7, 2025).

Panel B: Total FINRA Monetary Sanctions (\$ millions)



Panel C: FINRA Mean Monetary Sanctions (\$)



COMMITTEE ON CAPITAL MARKETS REGULATION

Appendix 1: Total Number of Enforcement Actions

Enforcement Actions (by agency, by year)												
Year	SEC	FDIC	OCC	Fed	OTS	NCUA	CFTC	CFPB	FinCEN	DOJ Civil	DOJ Criminal	Total
2000	628	63	116	36	61	36	59	0	7	0	0	1,006
2001	542	117	101	20	46	29	45	0	2	0	0	902
2002	628	113	119	23	40	26	47	0	2	0	2	1,000
2003	668	118	149	54	18	22	88	0	5	0	5	1,127
2004	631	165	135	38	81	25	80	0	2	0	6	1,163
2005	590	147	158	58	67	73	62	0	5	0	5	1,165
2006	576	200	139	28	53	52	36	0	9	0	4	1,097
2007	638	187	114	33	47	25	46	0	2	0	6	1,098
2008	649	263	154	54	68	32	39	0	3	0	6	1,268
2009	716	546	245	157	217	39	49	0	1	0	6	1,976
2010	679	742	296	265	226	14	57	0	5	3	11	2,298
2011	735	518	188	143	155	9	105	0	11	9	9	1,882
2012	704	401	196	76	0	14	103	8	2	14	7	1,525
2013	666	260	120	50	0	9	68	27	2	10	8	1,220
2014	777	202	104	37	0	114	65	33	8	11	7	1,358
2015	836	162	90	52	0	104	58	55	12	16	87	1,472
2016	848	149	82	31	0	121	64	48	6	14	5	1,368
2017	725	202	76	44	0	123	66	36	5	8	1	1,286
2018	859	177	76	33	0	65	110	13	3	4	12	1,352
2019	1,046	125	61	25	0	34	100	20	1	0	6	1,418
2020	755	71	77	21	0	9	59	35	2	1	13	1,043
2021	749	114	44	28	0	15	86	12	3	2	8	1,061
2022	848	91	66	33	0	13	79	14	3	1	1	1,149
2023	854	95	56	14	0	17	73	24	4	0	5	1,142
2024	837	113	107	20	0	16	80	21	3	0	2	1,199

COMMITTEE ON CAPITAL MARKETS REGULATION

Appendix 2: Total Monetary Sanctions

Enforcement Actions (by agency, by year, \$B)															
Year	SEC	FDIC	OCC	FED	OTS	NCUA	OFAC	CFTC	CFPB	FINCEN	DOJ Civil	DOJ Criminal	Joint DOJ & Other	NY DFS	Total
2000	\$0.6	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0
2001	\$0.9	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0
2002	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.1
2003	\$2.9	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.5
2004	\$3.4	\$0.0	\$0.0	\$0.2	\$0.1	\$0.0	\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$4.3
2005	\$2.6	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.1	\$0.0	\$0.2	\$0.0	\$0.0	\$3.2
2006	\$2.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.5
2007	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$2.1
2008	\$1.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$0.0	\$2.2
2009	\$2.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.8	\$0.3	\$0.0	\$0.0	\$0.0	\$1.0	\$0.0	\$0.0	\$4.3
2010	\$3.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.2	\$0.2	\$0.0	\$0.1	\$0.3	\$1.3	\$0.0	\$0.0	\$5.3
2011	\$1.7	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.1	\$0.4	\$0.0	\$0.0	\$0.6	\$0.1	\$0.0	\$0.0	\$3.2
2012	\$2.2	\$0.3	\$0.7	\$1.1	\$0.0	\$0.0	\$1.1	\$1.5	\$0.3	\$0.5	\$22.8	\$2.2	\$4.1	\$0.3	\$37.2
2013	\$2.3	\$0.1	\$7.0	\$3.7	\$0.0	\$0.0	\$0.1	\$2.9	\$2.7	\$0.0	\$6.3	\$1.0	\$7.0	\$0.3	\$33.4
2014	\$2.2	\$0.1	\$2.1	\$0.8	\$0.0	\$0.0	\$1.2	\$2.0	\$1.0	\$0.5	\$22.3	\$3.9	\$4.5	\$5.0	\$45.6
2015	\$3.2	\$0.3	\$0.2	\$2.2	\$0.0	\$0.0	\$0.6	\$1.8	\$2.0	\$0.1	\$1.6	\$9.3	\$0.9	\$1.9	\$24.0
2016	\$3.8	\$0.0	\$0.2	\$0.3	\$0.0	\$0.0	\$0.0	\$1.4	\$0.5	\$0.0	\$10.0	\$0.8	\$1.5	\$0.6	\$19.2
2017	\$1.8	\$0.1	\$0.2	\$0.8	\$0.0	\$0.0	\$0.1	\$0.2	\$0.3	\$0.3	\$12.9	\$0.5	\$0.0	\$0.8	\$18.1
2018	\$3.6	\$0.1	\$0.8	\$0.2	\$0.0	\$0.0	\$0.1	\$1.0	\$0.9	\$0.2	\$4.1	\$0.8	\$0.0	\$0.0	\$11.7
2019	\$1.9	\$0.0	\$0.1	\$0.3	\$0.0	\$0.0	\$1.3	\$0.3	\$0.7	\$0.0	\$0.0	\$1.9	\$0.0	\$0.7	\$7.1
2020	\$4.0	\$0.0	\$1.0	\$0.2	\$0.0	\$0.0	\$0.0	\$1.3	\$0.7	\$0.2	\$0.0	\$5.2	\$0.0	\$0.6	\$13.1
2021	\$1.6	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$0.2	\$0.3	\$0.1	\$0.2	\$0.0	\$0.1	\$4.0
2022	\$4.9	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$2.1	\$4.0	\$0.1	\$0.0	\$0.3	\$0.0	\$0.1	\$11.8
2023	\$2.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$1.5	\$9.1	\$0.5	\$0.8	\$0.0	\$6.0	\$0.0	\$0.1	\$20.1
2024	\$3.4	\$0.0	\$1.3	\$0.2	\$0.0	\$0.0	\$0.0	\$14.1	\$0.3	\$0.8	\$0.0	\$4.3	\$0.0	\$0.1	\$24.6