

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

)	
)	
In the Matter of)	
)	
WEX BANK)	ORDER TO PAY
SANDY, UTAH)	
)	
)	FDIC-23-0134k
(INSURED STATE NONMEMBER BANK))	
)	
)	

WEX Bank, Sandy, Utah (“Bank”) was advised of the right to receive a Notice of Assessment (“Notice”) detailing the Bank’s violations of law or regulations for which an Order to Pay a civil money penalty (“Order to Pay”) may be issued under 12 U.S.C. § 1818(i).

The Bank was further advised of the right to a hearing on the Notice under § 1818(i), and 12 C.F.R. Part 308, subparts A & B. The Bank waived certain rights under those provisions on December 5, 2024, and consented to the issuance of an Order to Pay by entering into a Stipulation and Consent to the Issuance of an Order to Pay (“Consent Agreement”) with a representative of the Federal Deposit Insurance Corporation’s (“FDIC”) Legal Division.

The FDIC determined and the Bank neither admits nor denies the following:

1. The Bank engaged in deceptive acts and unfair practices in or affecting commerce in violation of Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45(a)(1) by (1) failing to disclose the personal guarantor liability of certain corporate representatives applying for commercial credit on behalf of their businesses; (2) charging certain customers higher late fees, paper delivery fees, and reactivation fees than the Bank disclosed to consumers; (3) failing to disclose a returned payment fee to certain consumers; and (4) charging duplicate monthly fees to certain consumers.
2. As described in paragraph 1, the Bank violated laws or regulations.

After considering the civil money penalty (“CMP”) mitigating factors under 12 U.S.C. § 1818(i)(2)(G), the FDIC accepts the Consent Agreement and issues the following:

ORDER TO PAY

3. By reason of the Bank’s actions listed in paragraph 1, a \$650,000 CMP is assessed against WEX Bank, Sandy, Utah, under 12 U.S.C. § 1818(i)(2) and is effective upon issuance. The Bank must immediately pay the CMP to the Treasury of the United States.

4. The Bank may not seek or accept indemnification for the CMP assessed in this matter.

5. The Order to Pay is enforceable under 12 U.S.C. § 1818(i), and the FDIC will take action to collect the amount due if the Bank fails to make payment.

6. The Order to Pay does not waive any right, power, or authority of the United States; federal, state, or local agencies; or the FDIC as Receiver.

Issued under delegated authority.

/s/ Date: 12/17/2024
G. Chris Finnegan
Senior Deputy Director
Division of Depositor and Consumer Protection