

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103353 / June 30, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-20628

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In the Matter of	:	ORDER APPOINTING FUND
	:	ADMINISTRATOR, SETTING
VTB Capital plc,	:	ADMINISTRATOR’S BOND AMOUNT,
	:	AND AUTHORIZING THE APPROVAL
Respondent.	:	AND PAYMENT OF THE FEES AND
<hr/>	:	EXPENSES OF ADMINISTRATION

ADMINISTRATIVE PROCEEDING
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In the Matter of	:
	:
Credit Suisse Group AG,	:
	:
Respondent.	:
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On October 19, 2021, the Commission issued separate, but related settled cease-and-desist orders (collectively, the “Orders”) against VTB Capital plc (“VTB Capital”)¹ and Credit Suisse Group AG (“Credit Suisse”)² (collectively, the “Respondents”) regarding an offering fraud and violations of the internal accounting controls and books and records provisions of the

¹ Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order, Securities Act Rel. No. 11000 (Oct. 19, 2021) (Admin. Proc. File No. 3-20628) (the “VTB Capital Order”).

² Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Securities Act Rel. No. 11001 (Oct. 19, 2021) (Admin. Proc. File No. 3-20629) (the “Credit Suisse Order”).

Foreign Corrupt Practices Act by Credit Suisse, from 2013 to 2016, in connection with three interconnected transactions involving, among others, United Kingdom-based Credit Suisse entities and Mozambican state-owned entities. The transactions include a syndicated loan and two securities offerings by Mozambican state-owned entities, the first of which Credit Suisse underwrote, structured, marketed, and distributed, and the second of which Credit Suisse underwrote, structured, marketed, and distributed as a joint lead manager with VTB Capital, another international investment bank.

In their respective Orders, the Commission ordered Credit Suisse to pay disgorgement of \$26,229,233, prejudgment interest of \$7,822,639, and a civil penalty of \$65,000,000, and ordered VTB Capital to pay disgorgement of \$2,000,000, prejudgment interest of \$429,883.94, and a civil penalty of \$4,000,000. In each of the Orders, the Commission ordered the civil money penalties collected to be held pending a decision whether the Commission, in its discretion, would seek to distribute the funds pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 or transfer the funds to the U.S. Department of the Treasury (the “Treasury”).

On January 31, 2025, the Commission created a single Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, for the funds received pursuant to the Credit Suisse Order and the VTB Capital Order, so that the penalties collected, along with the disgorgement and prejudgment interest collected, from VTB Capital and Credit Suisse can be distributed to harmed investors (the “Fair Fund”).³

The Fair Fund consists of the \$105,481,755.94 collected from the Respondents. The Fair Fund has been deposited in a Commission-designated account at the Treasury, and any accrued interest will be added to the Fair Fund.

³ See Order Creating Fair Fund and Setting Deadline to Submit Proposed Plan of Distribution, Exchange Act Rel. No. 102317 (Jan. 31, 2025).

The Division of Enforcement (the “Division”) now seeks the appointment of Simpluris, Inc. (“Simpluris”) as the fund administrator and requests that the administrator’s bond be set at \$105,481,755.94. Simpluris is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. Simpluris is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);⁴
- B. Simpluris shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,⁵ in the amount of \$105,481,755.94;
- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission’s Rules;⁶ and

⁴ 17 C.F.R. § 201.1105(a).

⁵ 17 C.F.R. § 201.1105(c).

⁶ 17 C.F.R. § 201.1105(d).

D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,⁷ so long as the total amount paid to the Fund Administrator does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁸

Vanessa A. Countryman
Secretary

⁷ 17 C.F.R. § 201.1105(e).

⁸ 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).