

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103442 / July 11, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-20628

In the Matter of	:	
	:	
	:	
VTB Capital plc,	:	EXTENSION ORDER
	:	
Respondent.	:	
	:	

ADMINISTRATIVE PROCEEDING
File No. 3-20629

In the Matter of	:	
	:	
	:	
Credit Suisse Group AG,	:	
	:	
Respondent.	:	
	:	

The Division of Enforcement (“Division”) has requested an extension of time until January 30, 2026, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1101(a).

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 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”).

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).

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).

On January 31, 2025, the Commission issued an Order³ that created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected, along with the disgorgement and prejudgment interest collected from the Respondents, can be distributed to harmed investors (the “Fair Fund”). In accordance with Rule 1101(a) of the Commission’s Rules,⁴ the Commission also set July 31, 2025, as the due date for the Division to submit a proposed plan of distribution for the Fair Fund.

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.

In its request for an extension of time, the Division states that additional time is needed to develop the distribution methodology and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division’s request for an extension of time until January 30, 2026, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁵

Vanessa A. Countryman
Secretary

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

⁴ 17 C.F.R. § 201.1101(a).

⁵ 17 C.F.R. § 200.30-4(a)(21)(i).