

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104684 / January 26, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-20628

In the Matter of	:	SECOND EXTENSION ORDER
VTB Capital plc,	:	
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 March 31, 2026, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On October 19, 2021, the Commission issued two separate, but related settled cease-and-desist orders (collectively, the “Orders”) against VTB Capital plc (“VTB Capital”)¹ and Credit

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).

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 \$26,299,233 in disgorgement, \$7,822,639 in prejudgment interest, and a civil penalty of \$65,000,000, and ordered VTB Capital to pay \$2,000,000.00 in disgorgement, \$429,883.94 in prejudgment interest, and a \$4,000,000.00 civil penalty. 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 issued an order³ that created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected, along with the disgorgement and prejudgment interest collected, can be distributed to harmed investors (the “Fair Fund”).

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).

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

The Fair Fund is a Qualified Settlement Fund (“QSF”) under the Department of the Treasury Regulation § 1.468B-1(c). On April 22, 2025, the Commission appointed Miller Kaplan Arase LLP as the Tax Administrator for the QSF.⁴

On June 30, 2025, the Commission appointed Simpluris, Inc. as the Fund Administrator pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1105(a).⁵

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 U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

On July 11, 2025, the Division, pursuant to delegated authority, issued an Extension Order,⁶ extending the time to submit a proposed plan of distribution to January 30, 2026, because the staff needed more time to develop the distribution methodology and prepare the proposed plan of distribution.

Due to the 42-day lapse in the Commission’s appropriations and the resulting government shut-down, staff was unable to meet the current deadline. Additional time is needed to complete the distribution plan and submit it for approval. Accordingly, staff requests that the time to submit a proposed plan of distribution be extended to March 31, 2026.

⁴ Order Appointing Tax Administrator, Exchange Act Rel. No. 102911 (Apr. 22, 2025).

⁵ Order Appointing Fund Administrator, Setting Administrator’s Bond Amount, and Authorizing the Approval and Payment of the Fees and Expenses of Administration, Exchange Act Rel. No. 103353 (Jun. 30, 2025).

⁶ Extension Order, Exchange Act Rel. No. 103442 (July 11, 2025).

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until March 31, 2026, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁷

Vanessa A. Countryman
Secretary

⁷ 17 C.F.R. § 200.30-4(a)(21)(i).