

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA

No. 18-CR-102 (S-1) (KAM)

- against -

LOYAL BANK LTD.,

Defendant.

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GOVERNMENT’S UNOPPOSED MOTION TO DISMISS INDICTMENTS

Pursuant to Rule 48(a) of the Federal Rules of Criminal Procedure, the United States of America, by and through undersigned counsel, hereby moves to dismiss the criminal Indictments filed in the above-captioned case against defendant Loyal Bank Ltd. (“Loyal Bank” or the “Company”) with prejudice. In support of this motion, the government states as follows:

1. On February 28, 2018, the government filed a criminal Indictment against Loyal Bank and others in which Loyal Bank was charged with one count of conspiracy to commit money laundering in violation of Title 18, United States Code, Section 1956(h) (Count Two). See ECF Dkt. No. 1 (the “Indictment”). On March 20, 2018, the government filed a superseding criminal indictment against Loyal Bank and others in which Loyal Bank was again charged with one count of conspiracy to commit money laundering in violation of Title 18, United States Code, Section 1956(h) (Count Two). See ECF Dkt. No. 22 (the “Superseding Indictment,” together with the Indictment, the “Indictments”).

2. On December 20, 2024, the government entered into a deferred prosecution agreement (“DPA”) with Loyal Bank, in which the government deferred prosecution of Loyal Bank for a period of one year. See DPA, attached hereto as Exhibit 1. The government

entered into the DPA with the consent and approval of the Joint Liquidators of Loyal Bank, which were appointed by the Saint Vincent and Grenadines Financial Service Authority (the “FSA”) to wind up and liquidate Loyal Bank, which had been declared insolvent by the FSA.

3. Among other obligations, the DPA required Loyal Bank to cooperate with the government’s investigation and to promptly report credible evidence or allegations of money laundering or tax evasion. Loyal Bank was also required to pay a criminal monetary penalty of \$2,000,000.

4. The DPA provided that the government would not continue the criminal prosecution against Loyal Bank and would move to dismiss the Indictments within six months of the expiration of the DPA if Loyal Bank fully complied with all of its obligations under the DPA. See DPA ¶ 14.

5. On or about April 15, 2026, Sher Tremonte, counsel for the Joint Liquidators, certified to the government on behalf of the Joint Liquidators that Loyal Bank had fulfilled its obligations pursuant to the DPA.

6. The DPA expired on or about December 20, 2025.

7. Based on the information known to the government, Loyal Bank has fully met its disclosure obligations under the DPA, including full cooperation with the government. In addition, on or about January 7, 2025, Loyal Bank made timely payment of the \$2,000,000.00 criminal monetary penalty.

8. Because Loyal Bank has fully complied with all of its obligations under the DPA, the government has determined that dismissal of the Indictments with prejudice is appropriate. See DPA ¶ 14.

For the foregoing reasons, the government requests that this motion be granted and attaches a proposed order for the Court's consideration.

Dated: Brooklyn, New York  
June 18, 2026

Respectfully submitted,

JOSEPH NOCELLA, JR.  
United States Attorney

By: /s/ David C. Pitluck  
David C. Pitluck  
Assistant U.S. Attorney

cc: Counsel for the defendant (via ECF and email)