

Financial Giant Wells Fargo Fined \$185 Million for Creating Phony Accounts and Credit Cards



New York, September 10 (RHC)-- The U.S.-based financial giant Wells Fargo will pay \$185 million in fines after it was caught illegally manipulating customers' bank accounts in order to rack up fees and other charges.

The Consumer Financial Protection Bureau found Wells Fargo employees secretly opened phony bank accounts and issued credit cards to customers who did not want them. These practices led to overdraft charges, late fees and other penalties.

Wells Fargo is a provider of banking, mortgage, investing, credit card, insurance, and consumer and commercial financial services. The bank has fired at least 5,300 employees involved in the illegal activity.

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