

Department of Justice

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Western District of New York

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CANADIAN MAN PLEADS GUILTY TO BANK FRAUD

BUFFALO, N.Y. - U.S. Attorney William J. Hochul, Jr. announced today that Mohammed Yassin, 42, of Hamilton, Ontario, Canada pleaded guilty to bank fraud before U.S. District Judge Richard J. Arcara. The charge carries a maximum sentence of 30 years in prison, a fine of \$1,000,000 or both.

Assistant U.S. Attorney Russell T. Ippolito, Jr., who is handling the case, stated that Yassin, a citizen and resident of Canada, opened a business bank account at a KeyBank branch in Niagara Falls, N.Y. in the name of Montsaida, Inc. Between April 2, 2009, and May 8, 2009, the defendant deposited false and fraudulent pre-authorized debits ("PADS") into Montsaida's account. The false deposits purportedly represented money owed to Montsaida by the payers listed on the PADS. KeyBank relied upon the deposited PADS to calculate the daily cash balance of funds in the Montsaida account.

On May 8, 2009, the defendant withdrew money from the Montsaida account by electronically transmitting funds from the account by means of wire communication to bank accounts in Canada. Yassin caused three separate wire transactions to transmit funds from the Montsaida account totaling \$29,800. This money represented funds from the deposit of the false and fraudulent PADS.

Between February 26, 2009, and March 28, 2009, the defendant committed similar fraudulent acts against Bank of America.

The total loss to KeyBank and Bank of America was \$36,100.

The plea is the result of an investigation by the United States Secret Service, under the direction of Special Agent in Charge Tracy Gast.

Sentencing is scheduled for January 25, 2013 at 12:30 p.m. before Judge Arcara.