The Printer in Dhaka

The 2016 Bangladesh Bank heist

> THE MECHANISM, IN BRIEF
>
> The thieves beat the passwords, the printer and the calendar. What they could not beat was a list of names, and a flag that went up at the word Jupiter.

WHO IS NAMED, AND WHAT THE RECORD SAYS

Park Jin Hyok	Charged, not convicted. A charge is an accusation, not a finding of guilt; under US law the accused is presumed innocent. US Department of Justice: criminal complaint unsealed September 6, 2018 (conspiracy to commit computer fraud and abuse; conspiracy to commit wire fraud); prosecutors allege he belonged to the hacking team known as the Lazarus Group; believed to be in North Korea, never tried [8] [14]
Maia Santos-Deguito	Convicted. [11] [15]

THE RECORD, STEP BY STEP

Each line is a fact the video states, in our words, with the number of the public source it rests on.

01 The printer

1. On a Friday in February 2016 the Bangladesh Bank printer had stopped; the official assumed a printer problem, which had happened in the past. [1]
2. Super Bowl 50 was played on Sunday, February 7, 2016, so Friday February 5 to Sunday February 7 was Super Bowl weekend. [2]
3. The printer automatically printed the bank's SWIFT messages; overnight, orders for nearly a billion dollars had been sent to New York. [3]

02 How a central bank pays

1. Bangladesh Bank held billions of dollars in an account at the Federal Reserve Bank of New York, used for international settlements. [4]

2. SWIFT is the network banks use to send each other payment orders; an order carries the sender's authentication. [1]
3. At the New York Fed, properly formatted, SWIFT-authenticated orders went through automatically. [1]

03 Thursday

1. The orders began on Thursday, February 4, 2016, the last working day of Bangladesh's week; the weekend there falls on Friday and Saturday. [1]
2. In February, Dhaka (UTC+6) is eleven hours ahead of New York (UTC-5). [5]
3. The orders went out through Bangladesh Bank's own SWIFT connection and were SWIFT-authenticated. [1]
4. The first batch was 35 orders, rejected for incorrect formatting; the senders fixed the formatting and sent 35 again. [1]
5. The 35 orders asked for about $951 million, to accounts in the Philippines and Sri Lanka. [6]
6. The Fed approved five orders, $101 million in all: four payments (about $81 million) to the Philippines and one ($20 million) to Sri Lanka; the other thirty averaged about $28 million each ($850 million / 30). [4]

04 The silence and the calendar

1. The thieves had infected the bank's system with malware that disabled the printer (per Reuters). [1]
2. Reuters reported the hackers had sabotaged Bangladesh Bank's systems to stop messages getting through. [1]
3. On Friday morning no copies had printed; the official assumed an ordinary printer fault; Friday is the weekend in Bangladesh. [1]
4. He returned on Saturday; the software would not start; once running (around 12:30 p.m.) it printed messages from the New York Fed querying the payments. [1]
5. Bangladesh Bank emailed and called the New York Fed; it was the weekend and Fed staff did not respond. [1]
6. Sunday is a working day in Bangladesh (weekend Friday-Saturday) while New York was still on its weekend; Monday February 8, 2016 was the Lunar (Chinese) New Year, a holiday in the Philippines. [6]
7. Reuters reported the hackers appear to have timed the heist to coincide with the weekend. [1]

05 The accounts on Jupiter Street

1. The $81 million went to Rizal Commercial Banking Corporation's Jupiter Street branch in Makati. [6]
2. Four accounts there had been opened in May 2015 and stayed dormant; they were later found to be under fictitious identities. [6]
3. The money moved out of the accounts and was laundered through Manila's casinos. [6]
4. At the time, the Philippine anti-money-laundering law did not cover casinos, so they did not have to report suspicious transactions. [7]

5. In 2017 the Philippines added casinos to the anti-money-laundering law (Republic Act 10927, July 2017), about a year and a half after the heist. [7]

06 The record

1. In September 2018 the US Justice Department unsealed charges against North Korean programmer Park Jin Hyok. [8]
2. Park Jin Hyok was charged with conspiracy to commit computer fraud and conspiracy to commit wire fraud; prosecutors say he was part of a North Korean government-sponsored team known as the Lazarus Group; the charges also cover the 2014 Sony Pictures attack and the 2017 WannaCry ransomware; his last known location was North Korea and he has not stood trial. [9]
3. The complaint against Park Jin Hyok alleges the Lazarus Group carried out the Bangladesh Bank theft; prosecutors describe the group as backed by North Korea's government. [9]
4. The charges against Park Jin Hyok were filed under seal on June 8, 2018 and unsealed in September 2018. [10]
5. In January 2019 a Makati court convicted former RCBC Jupiter Street branch manager Maia Santos-Deguito of money laundering on eight counts; the Court of Appeals upheld it in 2023. [11]
6. The Sri Lanka $20 million was recovered; about $15 million of the $81 million in the Philippines has been recovered; about $66 million remains missing. [6]

07 The dullest check in the system

1. Per Reuters, Jupiter was also the name of an oil tanker and a shipping company under US sanctions against Iran. [1]
2. Sanctions screening: the New York Fed said its systems were designed to flag transfers to people and jurisdictions subject to sanctions; the Jupiter listing triggered concerns and closer scrutiny. [12]
3. The Fed's sanctions systems flag names that match the list; flagged or sanctions-related transactions are reviewed by people. [12]
4. Per Reuters' sources, the word Jupiter (part of the Philippine bank's address) matched the sanctions listing and 'by a stroke of luck, helped stop' the Fed from paying nearly $1 billion. [12]
5. Per Reuters, the New York Fed unit was not using real-time controls for spotting fraud (such systems are used at other institutions); it manually reviewed some transactions after they were fulfilled, largely to comply with US sanctions. [12]
6. The New York Fed said its systems were designed to flag transfers to people and jurisdictions subject to sanctions, but not to block a transfer that had passed SWIFT authentication. [12]
7. Thirty of the 35 orders were never paid; about $850 million stayed in the account. [13]
8. Reuters: no suggestion the oil tanker or shipping company was involved in the heist. [1]
9. The $20 million order to Sri Lanka named the Shalika Foundation, misspelled 'fandation'. [4]
10. A routing bank, Deutsche Bank, sought clarification; the payment was stopped and the $20 million reversed and recovered. [4]

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