

The Washington Post

Lawsuit accuses owners of Puerto Rico-based international bank of a multimillion-dollar fraud scheme

DÁnica Coto | AP
3–4 minutes

SAN JUAN, Puerto Rico — An international bank based in Puerto Rico has been sued for fraud over an alleged scheme that attorneys say led to the loss of more than \$90 million in deposits, affecting hundreds of clients in the U.S., Venezuela and elsewhere.

One of the owners of Nodus International Bank, Juan Francisco Ramírez, was notified this week of the lawsuit filed Feb. 6 in a federal court in South Florida.

Attorneys said Tuesday that they expect to notify the other co-owner, Tomás Niembro Concha, in upcoming days.

“You have depositors who have their life savings there, and depositors who have money for dialysis, and they cannot afford it because the money is gone,” said Marta Colomar García, an attorney with Miami-based Diaz Reus international law firm that filed the lawsuit on behalf of Driven, the Puerto Rico-based trustee overseeing the bank’s liquidation.

Attorneys for Ramírez and Niembro, who is believed to be living in Spain, could not be immediately reached for comment.

Niembro, of Venezuela, owned 60% of Nodus International Bank and served as its president, while Ramírez owned 40% and served as its board chairman, according to the lawsuit. Their wives are among the accused defendants.

“They treated depositor funds at Nodus as their own personal piggy bank,” the lawsuit states of the two owners.

In 2009, the bank obtained a license to start operating in Puerto Rico and began doing business a year later.

By February 2012, the island's Office of the Commissioner of Final Institutions began investigating the bank and found violations to anti-money laundering regulations, among other things, according to the lawsuit.

By October 2017, the office found "serious financial and managerial deficiencies," and in March 2023, it presented Nodus with voluntary liquidation alternatives after receiving "multiple claims from depositors related to Nodus' refusal to complete fund transfers requested by them in amounts totaling millions of dollars," the lawsuit stated.

In October 2023, Puerto Rico's Office of the Commissioner of Final Institutions appointed a receiver and revoked the bank's license.

Driven, the trustee, has found that Nodus owes clients some \$92 million and that more than 95% of its loan portfolio has no collateral.

The lawsuit filed by attorneys for Driven focuses on \$28.5 million of the roughly \$92 million shortfall lost through two alleged schemes.

In one of the alleged schemes, the two owners "grant themselves millions of dollars in personal loans," according to the lawsuit.

The average loan was about \$14,000, with a borrower base of about 500 clients, the lawsuit stated, adding that while the supposed loans were repaid, \$2.3 million remains outstanding for Ramírez and \$341,000 for Niembro.

The lawsuit seeks a jury trial.