The Printer in Dhaka

The 2016 Bangladesh Bank heist

THE MECHANISM, IN ONE SENTENCE

The thieves beat the passwords, the printer and the calendar, and lost most of the money to a filter that reads street names looking for the names of ships.

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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