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Citizens Bank VP indicted on embezzlement charge

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A local Citizens Bank vice president has been indicted on charges of embezzling funds earmarked for community donations, according to Albany County District Attorney David Soares.

Sherlord Tyrone Ferguson, 36, who at the time was vice president of communications for Citizens in Albany, N.Y., is alleged to have taken \$29,146 the bank had designated for donations to local organizations, and depositing it into his own account. He has been charged on one count of grand larceny in the third degree and five counts of falsifying business records in the first degree. He faces up to seven years in prison.

The alleged embezzlement took place between Aug. 1, 2005 and December 26, 2006.

Citizens Bank issued a statement saying it has a zero tolerance policy for financial misconduct, and acted "swiftly and decisively." It said all commitments to community charities had been met.

"This crime was committed against Citizens Bank," the statement said. "In January 2007, after a bank audit revealed several accounting irregularities, Citizens Bank immediately notified local authorities and the Albany County District Attorney's office."

Citizens Bank, which is headquartered in Providence, R.I., is a subsidiary of the Royal Bank of Scotland.

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