

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 94623 / April 7, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20060

In the Matter of :

BAYERISCHE :
MOTOREN WERKE :
AKTIENGESELLSCHAFT, :
BMW OF NORTH AMERICA, :
LLC, AND BMW US CAPITAL, :
LLC, :

Respondents. :

ORDER ESTABLISHING
A FAIR FUND

On September 24, 2020, the Commission issued a settled cease-and-desist order (the Order)¹ against Bayerische Motoren Werke Aktiengesellschaft (“BMW AG”), BMW of North America LLC (“BMW NA”), and BMW US Capital LLC (“BMW US”) (collectively, the “Respondents”) for violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 (“Securities Act”). The Respondents were ordered to cease and desist from future violations of the securities laws and ordered to pay an \$18,000,000 civil penalty. The Commission ordered the funds paid pursuant to the Order be held in an account at the United States Treasury pending a decision whether the Commission, in its discretion, would seek to distribute funds.

¹ See Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order, Securities Act Rel. No. 10850 (Sept. 24, 2020).

The Respondents have since paid the \$18,000,000. The Commission staff has concluded that a distribution is feasible and appropriate based on the harm caused by the Respondents' violations of the federal securities laws described in the Order.

The Division of Enforcement now recommends that a Fair Fund be established, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so that the \$18,000,000 civil penalty collected from the Respondents can be distributed for the benefit of the harmed investors.

Accordingly, IT IS HEREBY ORDERED, that pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund is established for the \$18,000,000 civil penalty collected from the Respondents so it can be distributed to harmed investors.

By the Commission.

Vanessa A. Countryman
Secretary