

Sweden Fines Two Big Banks for Money Laundering



Stockholm, May 21 (RHC)-- Sweden's top financial authority has fined the country's two biggest banks for negligence in doing their work and failing to prevent money laundering.

The country's Financial Supervisory Authority (FSA) announced a fine of 50 million kronor (5.4 million euros, USD 6 million) for Nordea while Handelsbanken was fined 35 million kronor (3.7 million euros, USD 4.2 million), AFP reported.

"Nordea has not complied with the money laundering rules for several years. The bank has not evaluated the risks associated with various customer groups and in some cases has been unaware of whether they actually have high risk customers," the FSA said in a statement.

It added that the bank's behavior meant "that if people have tried to launder money ... they could have done so without Nordea having been able to detect this. This is very serious."

FSA noted that the violations at Handelsbanken were less serious. Therefore, while the FSA handed down a warning on Nordea, it gave Handelsbanken a "remark."

"Handelsbanken has not complied with the money laundering rules in several areas," the authority said, adding, "These deficiencies are significant and mean that Handelsbanken ran a high risk of being used by

people to launder money."

According to the FSA, sums amounting to more than 100 billion kronor (10.8 billion euros, USD 12 billion) are laundered in Sweden every year.

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