

Press release

23 November, 2016

Swedbank enters agreement with Latvian authorities

Lately Latvia has taken important steps in combatting money laundering by the actions of the Financial and Capital Market Commission (the Commission) to increase standards for control. Following a recent audit by the Latvian Commission, Swedbank has committed to implementing a series of further actions in order to mitigate identified deficiencies.

During spring of 2016, the Commission carried out an inspection related to the effectiveness of Swedbank's internal control systems for the prevention of money laundering in Latvia.

The findings include deficiencies in internal control systems, processes and documentation. Based on the audit results the Commission and Swedbank Latvia have entered into an administrative agreement. The agreement includes a fine of EUR 1.36 million and a series of mitigating actions.

- Swedbank takes the findings in the Commission's audit very seriously. Swedbank is committed to actively working towards further improvement of our internal control system and elimination of any shortcomings and has cooperated fully with the Latvian authorities, says Priit Perens, Head of Baltic Banking, Swedbank.

The Bank is currently implementing a series of measures aimed at improving its internal control systems including specific areas identified by the Commission that are part of the administrative agreement.

For more information

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