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Swedbank to adapt processes and routines in Denmark in accordance with the Danish FSA's decision

As part of its regular supervision in Denmark, the Danish Financial Supervisory Authority (DFSA) has decided that Swedbank's Danish branch must adapt its internal anti-money laundering/counter-terrorism financing (AML/CTF) routines and processes to fully comply with local regulations.

In recent years, Swedbank has updated the routines and processes used in AML/CTF work at the Group level. But the modifications at the branch in Denmark have not been made quickly enough.

"We respect and concur with the DFSA's decision. In accordance with our Group-wide framework, we will now establish a complete AML/CTF framework for the Danish market," says Mikael Björknert, Head of Swedish Banking at Swedbank.

The Danish operations comprise one office in Copenhagen and around 10 000 private and corporate customers. The majority of the customers are private customers who live in Sweden and work in Denmark, or vice versa. The DFSA's decision refers to shortcomings in routines and processes, not whether money laundering/terrorism financing has taken place in Swedbank's Danish branch, which has a limited number of customers and one office.

"Swedbank has already begun working on the measures that the DFSA is calling for and will report on the result of the action plan that will be implemented within three months in accordance with the authority's decision," says Mikael Björknert.

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