

2020-06-25

D E C I S I O N



Skandinaviska Enskilda Banken AB
via the Chairperson of the Board
106 40 STOCKHOLM

FI Ref. 18-19413
Notification No. 1

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Order of correction

In October 2018, Finansinspektionen opened an investigation into SEB AB's compliance with the Anti Money Laundering and Counter Terrorist Financing Act (2017:630) (Anti-Money Laundering Act) and Finansinspektionen's regulations (FFFS 2017:11) regarding measures against money laundering and terrorist financing (anti-money laundering regulations).

The investigation includes SEB AB's general risk assessment, risk assessment of customers, procedures and guidelines with regard to customer due diligence measures and customer due diligence for both customers considered politically exposed persons (so-called PEP customers) and customers within the generally accepted term *private banking*, which includes asset management. The investigation also includes SEB AB's monitoring and reporting of transactions and business relationships. The investigation covers the period 1 July–1 November 2018.

Finansinspektionen has found in the investigation that SEB AB did not comply with the rules on monitoring business relationships and transactions. Finansinspektionen has therefore decided to order the bank to take the measures stated below.

Decision by Finansinspektionen

1. Finansinspektionen is ordering Skandinaviska Enskilda Banken AB (502032-9081) to, no later than 30 June 2021,
 - a. design its automated transaction monitoring system in such a way that the bank can identify deviations from individual know-your-customer information the bank has about its customers, and
 - b. ensure that alarms generated in any of the scenarios the bank uses for its transaction monitoring do not lead to a closure of the

scenario in question for the customer or the account before the bank has assessed that there are no reasonable grounds for suspicion for the transaction or activity that triggered the alarm.

(Chapter 15, section 1 of the Banking and Financing Business Act [2004:297])

2. Skandinaviska Enskilda Banken AB shall report in writing no later than 30 July 2021 to Finansinspektionen on the measures the bank has taken due to this order in accordance with point 1 and how these measures have resulted in compliance with the order.

FINANSINSPEKTIONEN