

MisterTango, UAB fined €245 thousand for non-compliance with AML requirements

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The Bank of Lithuania imposed a fine of €245 thousand on MisterTango, UAB for violations of anti-money laundering and counter terrorist financing (AML/CTF) requirements, limiting its activities as a preventive measure.

'The Bank of Lithuania devotes particular attention to money laundering and terrorist financing prevention and will continue to do so in the future. Serious and systematic violations, in some cases committed repeatedly, were found in the company.

The Bank of Lithuania had previously determined that MisterTango, UAB failed to comply with the requirements of the Republic of Lithuania Law on the Prevention of Money Laundering and Terrorist Financing, yet the company did not take appropriate measures to remove the detected shortcomings. We take zero tolerance attitude for violations of AML requirements, thus we applied the strict sanctions provided for in the law,' said Marius Jurgilas, Member of the Board of the Bank of Lithuania.

During inspection the Supervision Service of the Bank of Lithuania found that in some cases the company failed to properly identify their clients or was negligent in their assessment of individual client risk; KYC information was incomplete and failed to reveal the purpose and nature of business relationships and was not updated in a timely manner. Processes of monitoring transactions performed by the clients were regulated only formally, without ensuring their proper implementation. The company did not adequately assess its business-wide risks, had no internal audit procedures, and failed to carry out AML/CTF audit during the period under inspection.

MisterTango, UAB is obligated to provide a plan to the Bank of Lithuania within 20 business days on how it will eliminate all indicated shortcomings. These will have to be remedied by 31 January 2020. The Bank of Lithuania has placed temporary limitations on the company's activities: it will only be able to provide payment services to lowest risk clients and only upon updating their KYC information.

Clients holding their funds in MisterTango, UAB accounts to which the company will be prohibited to provide services will be able to apply to it for their money to be transferred to their personal accounts in banks or other credit, payment or electronic money institutions.



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This is the third time that MisterTango, UAB has been punished for violations of AML/CTF requirements (it has already been punished in 2016 and 2018).