FIN-FSA
FINANCIAL SUPERVISORY AUTHORITY

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Financial Supervisory Authority intensifies anti-money laundering supervision

During 2019, the Financial Supervisory Authority (FIN-FSA) has announced that it is strengthening and intensifying anti-money laundering supervision, for example by recruitment and increased risk-based supervision.

The Anti-Money Laundering Division, established at the beginning of the year, now has a full-time staff of ten people. Prevention of money laundering is a matter of cooperation between many actors, supervised entities and authorities, so diversity of expertise and perspectives is of prime importance.

“The division now has expertise from the risk management perspectives of various authorities and supervised entities. All in all, I believe that different work experiences will help us to outline better the field of money laundering from different standpoints,” says Head of Division Pekka Vasara. Vasara himself transferred to the FIN-FSA in spring 2019 from his position as head of the Financial Intelligence Unit of the National Bureau of Investigation.

As part of supervision, more inspections are now being conducted on entities selected on a risk basis in order to determine whether they have complied with anti-money laundering laws and regulations.

An example of this is launching inspections of financial intermediaries that, according to a risk survey, have a particularly high level of financial transactions with to countries considered to be high risk. The Anti-Money Laundering Division is also closely involved in assessing the money laundering risk of virtual currency providers. Some inspections are carried out in cooperation with other authorities, such as the Tax Administration.

“The activities of new virtual currency and payment service providers, for example with regard to the scope of customer due diligence, differ from the activities of traditional payment and credit institutions. Many are also planning to expand their activities at least within the EU area or more widely into different market areas. This will present significant challenges to supervising the risks of money laundering. With broad expertise, it is possible to meet these new challenges,” says Vasara .

The need to intensify supervision has been highlighted both in a country report published by the global Financial Action Task Force (FATF) against money laundering and terrorist financing and in a report published by the European Commission in the spring.

For further information, please contact:

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