

Bank fined for non-compliance with Money Laundering Order

06 February 2020



On 5 February 2020, the Royal Court sentenced Abu Dhabi Commercial Bank PJSC, Jersey Branch (ADCBJ) to a fine of £475,000, and awarded costs of £25,000, for failing to comply with the requirements of Money Laundering (Jersey) Order 2008.

This is the first time since 2005 that a corporate offender has been convicted and sentenced for failures to comply with the Money Laundering Order under the Proceeds of Crime (Jersey) Law 1999.

ADCBJ pleaded guilty to failing to have appropriate or consistent policies and procedures in respect of transaction monitoring and risk management in the case of two of its Middle Eastern customers. The bank allowed these customers to operate their accounts for a number of years in ways which were not in line with expected behaviour.

This included both customers withdrawing large sums of cash, in some instances in the hundreds of thousands of dollars, over the counter in the UAE without ADCBJ knowing what the customers were using the cash for. The total sum withdrawn over a five year period from 2013 to 2018 was approximately \$1.2m.

This presented a clear risk of money laundering or terrorism financing taking place by customers of ADCBJ without ADCBJ being aware that it was going on. It is not alleged that either of these

customers were definitely engaged in criminal activity, only that ADCBJ failed to have adequate systems in place to counter the risk of money laundering or terrorism financing.

Jersey's Solicitor General and Attorney General Designate, Mark Temple QC, said: "I welcome the sentence handed down by the Court which shows that Jersey, in its position as a global finance centre, is committed to combatting financial crime and ensuring that financial service providers are held to account when offences of this kind are committed.

"The sentencing today represents the culmination of a long-running investigation into the activity of Abu Dhabi Commercial Bank PJSC Jersey Branch by the Law Officers' Department's Economic Crime and Confiscation Unit."

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