

FINANCIAL SUPERVISORY AUTHORITY NEWS PRESS RELEASES 2020**CREATED: 11 JUN 2020****UPDATED: 11 JUN 2020**

EU tender – The Danish Financial Supervisory Authority is examin-ing the transaction monitoring in the largest banks in Denmark

*The Danish Financial Supervisory
Authority have committed itself to carry out
a cross-sector AML inspection of
transaction monitoring in the two largest
banks in Denmark, Nordea and Danske
Bank.*

The inspection will be carried out in close collaboration with external consultants obtained through an EU tender.

The inspection is part of a current cross-sector AML inspection of transaction monitoring in the largest banks in Denmark.

Undertakings covered by the Danish Money Laundering Act must investigate the background and purpose of all complex and unusually large transactions as well as all unusual patterns of transactions and activities that have no apparent economic or demonstrable lawful purpose.

This cross-sector AML inspection is conducted because transaction monitoring is a core element in preventing money laundering and financing of terrorism and is considered to be among the more technically complicated elements of the AML prevention.

The Danish Financial Supervisory Authority has decided to focus on the largest banks, because of the large number of transactions and the different products and services offered by the banks.

The details of the tender are available on <https://www.ethics.dk/ethics/eo#/e9baa4d4-111d-43b0-ab1f-85f0f1554655/homepage>

Questions to this message can be addressed to Stig Nielsen on email sni@ftnet.dk

The Danish Financial Supervisory Authority will bring an update, when the contract has been signed.

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