

Publications and press releases

Press release 9 May 2022

Penalty payment of EUR 25,000 and public warning for Nada express osk due to omissions concerning compliance with anti-money laundering regulations

The omissions relate to various obligations under the regulations on preventing money laundering and terrorist financing. Specifically, there have been shortcomings pertaining to the obliged entity's risk assessment, the assessment of risks associated with customer relationships, customer due diligence, the retention of customer due diligence data, the enhanced customer due diligence obligation, ongoing monitoring as well as the obligation to obtain information and report.

The Financial Supervisory Authority (FIN-FSA) has imposed a penalty payment of EUR 25,000 and issued a public warning to Nada express osk, because it has not satisfactorily performed customer due diligence, the retention of customer due diligence data and the enhanced customer due diligence obligation for the purpose of meeting the requirements of the Act on Preventing Money Laundering and Terrorist Financing. Nada express osk has failed to prepare a satisfactory risk assessment and conduct a satisfactory assessment of money-laundering and terrorist-financing risks associated with its customer relationships (risk-based assessment). Neither has Nada express osk arranged adequate monitoring of customer relationships or examined unusual transactions conducted by all of its customers (obligation to obtain information).

The FIN-FSA considers Nada express osk's most serious omission to be its failure as a money remittance service provider to submit suspicious transaction reports to the Financial Intelligence Unit of the National Bureau of Investigation on every payment or remittance that has a value of at least EUR 1,000, whether carried out individually or in a number of linked operations. Reporting is mandatory and applies to each occasion on which the threshold is exceeded. Money remittance service providers fall within the scope of the reporting obligation, and activities pursued by them are, as a rule, considered high-risk from the perspective of money laundering and terrorist financing.

In the comprehensive assessment of the amount of the penalty payment, the factors taken into account include the nature, extent



long duration of the omissions concerning key obligations for the prevention of money laundering.

In addition, the FIN-FSA has issued a public warning to Nada express osk for failure to comply with the customer due diligence obligation set out in the Act on Payment Institutions.

The omissions came to light during an inspection by the FIN-FSA in 2019–2021, the aim of which was to examine how Nada express osk discharges its obligation to comply with the Act on Prevention of Money Laundering and Terrorist Financing.

The penalty payment is payable to the State.

The decision of the FIN-FSA is not legally binding, as Nada Express osk has the right to appeal against the decision of 6 May 2022 to the Helsinki Administrative Court within 30 days of receipt of notice of the decision.

Contact information

Tero Kurenmaa, Head of Legal. Requests for interviews are coordinated by FIN-FSA Communications, tel. +358 9 183 5030 (Mon–Fri 9:00–16:00).

Appendix

[FIN-FSA decision](#) (pdf, in Finnish)

See also

- Administrative sanctions
- Supervisory measures
- Customer due diligence

