

# Statements

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## GFSC fines a regulated TCSP for incurring breaches of its obligations under the Proceeds of Crimes Act

09 Aug 23

The GFSC acting by its Decision-Making Committee (“DMC”) has served a decision notice on a regulated TCSP for incurring breaches of its obligations under:

- Section 11 of the Proceeds of Crime Act 20215 (“POCA”) relating to the application of Customer Due Diligence Measures;
- Section 25 POCA relating to record-keeping; and
- Section 26(1) POCA relating to policies and procedures.

The following sanction is imposed on the Firm under regulation 18(1) of the Supervisory Bodies (Powers etc.) Regulations 2017: a financial penalty in the sum of £7000.