

# Bank Negara Malaysia imposes Administrative Monetary Penalty on MPI Generali Insurans Berhad for failure to conduct targeted financial sanctions screening on customers

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## Enforcement Action Publication Notice (P.N. 06/2023)

Bank Negara Malaysia (the Bank) had, on 29 December 2022, imposed an Administrative Monetary Penalty (AMP)<sup>[1]</sup> of RM260,000 on MPI Generali Insurans Berhad (MPGB) for non-compliance with the Financial Services Act 2013 (FSA) read together with the Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Financial Institutions policy document (AML/CFT and TFS for FIs PD).

On 26 June 2020, MPGB reported to the Bank on the onboarding of a sanctioned person due to the delay in real-time screening of MPGB's customers against the Domestic and United Nations Securities Council Resolution List. This is in breach of subsection 48(1) of FSA read together with AML/CFT and TFS for FIs PD.

The AMP amount was determined by considering relevant aggravating and mitigating factors, which include assessment of MPGB's controls, first-time non-compliance of a similar nature by MPGB and actions taken to address the breaches.

Additionally, the Bank had also directed MPGB to undertake a comprehensive review of its sanction screening processes, and MPGB has since addressed the supervisory concerns satisfactorily.

MPGB paid RM260,000 for the AMP imposed by the Bank on 6 January 2023.

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[1] The Bank imposed the AMP pursuant to section 234(3)(b)(i) of FSA.

**Bank Negara Malaysia**

**1 September 2023**

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