

# Bank Negara Malaysia imposes Administrative Monetary Penalty on TNG Digital Sdn. Bhd. for non-compliances with the Financial Services Act 2013

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1 Sep 2023

## Enforcement Action Publication Notice (P.N. 07/2023)

Bank Negara Malaysia (the Bank) had on 18 May 2023, imposed an Administrative Monetary Penalty (AMP)<sup>[1]</sup> of RM600,000 on TNG Digital Sdn. Bhd. (TNGD) for contravening the Financial Services Act 2013 (FSA) read together with:

- a) the Anti-Money Laundering and Counter Financing of Terrorism – Electronic Money and Non-Bank Affiliated Charge & Credit Card (Sector 4) policy document<sup>[2]</sup> (AML/CFT Sector 4 PD); and
- b) the Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Financial Institutions policy document (AML/CFT and TFS for FIs PD).

TNGD had reported to the Bank that it had, on separate occasions, onboarded two sanctioned individuals under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities (Declaration of Specified Entities and Reporting Requirements) (Amendments) Order 2014. These were in breach of section 48(1) of the FSA read together with the following:

- a) AML/CFT Sector 4 PD in respect of the first sanctioned person where TNGD failed to conduct sanctions screening on the names of its customers; and
- b) AML/CFT and TFS for FIs PD in respect of the second sanctioned person where TNGD failed to ascertain and make further enquiries that its customer matched with the United Nations Security Council Resolutions List or the Minister of Home Affairs Domestic List.

The AMP amount was determined by considering relevant aggravating and mitigating factors, including assessment of the remedial actions taken to address the non-compliances.

TNGD paid RM600,000 for the AMP imposed by the Bank on 31 May 2023.

<sup>[1]</sup> The Bank imposed the AMP pursuant to section 234(3)(b) of the FSA. <sup>[2]</sup> The AML/CFT Sector 4 PD was in effect from 15 September 2013 to 31 December 2019 and has since been superseded by Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Financial Institutions policy document (AML/CFT and TFS for FIs PD), which took effect on 1 January 2020.

**Bank Negara Malaysia**  
**1 September 2023**

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