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Aros receives warning and administrative fine

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Finansinspektionen has decided that Aros Kapital will receive a warning and an administrative fine of SEK 45 million.

FI has investigated Aros Kapital's compliance in a number of areas, such as Aros' credit risk management, the company's work to combat money laundering and the company's compliance with the governance, risk management and control regulations. Our investigation shows that there have been deficiencies in all reviewed areas.

"Aros is non-compliant in several central areas. Among others, the company has conducted insufficient risk assessments of customers and taken insufficient due diligence measures. This means that there have been substantial, concrete risks that the company could be used by criminals for money laundering. Serious violations are involved," says Finansinspektionen's Chief Legal Counsel Eric Leijonram.

Money laundering is a criminal activity where criminals use companies to make illegal proceeds available. Through the customers Aros established a business relationship with and the products the company offered, there has been an elevated risk that Aros has been used for money laundering. In our investigation, we have identified deficiencies in the company's general risk assessment, risk assessment of customers, and the company's customer due diligence measures.

In terms of Aros' credit assessments, we have noted repeated deficiencies in decision materials

that entail that the company has not been able to assess repayment capacity on good grounds. In other words, the company's credit assessments have been insufficient and in violation of the rules that apply.

In addition, we have found that Aros has not followed the rules on calculating, for example, credit risks and risks pertaining to large exposures, such as deficiencies in the company's governance, risk management and control. Aros has grown rapidly but has lacked a sufficient framework for managing the risks associated with rapid growth. Nor has the Board of Directors taken sufficient measures when deficiencies and risks have been discovered in the business. In addition, Aros' control functions have not had sufficient resources nor been independent in the manner required by the rules.

Overall, there have been a large number of violations, several of which we consider to be severe. We have considered withdrawing authorisation but have seen that Aros has taken extensive measures in its operations to resolve its deficiencies. We have therefore decided that Aros will receive a warning and an administrative fine of SEK 45 million.

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