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Comment on the DFSA's statement on transaction monitoring

"We take note of the four orders from the Danish FSA's AML inspection of the bank's transaction monitoring in 2020, which was conducted as part of a cross-sector review of transaction monitoring at a number of banks in Denmark. As noted by the Danish FSA, the orders and conclusions relate to conditions prevailing at the time of the inspection. We are currently in the process of completing a set of comprehensive actions that address the issues stated by the orders, and we will track these actions closely to completion, as part of our ongoing financial crime remediation work.

Over the past few years, we have invested significantly in our AML controls and made multiple enhancements to our transaction monitoring framework. This remediation is not yet complete and further enhancements are required to reach our overall targets. We continue to improve our financial crime defences, including transaction monitoring, through our multi-year Financial Crime Plan, which addresses all orders received from the Danish FSA and is due to conclude by the end of 2023. We will continue to strengthen our financial crime framework in close dialogue with the Danish FSA", says Satnam Lehal, Chief Compliance Officer at Danske Bank.

The FSA's statement is available at danskebank.com/investor-relations/regulation/the-danish-fsa.

Danske Bank

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