

21 March 2016

Comments on the Danish FSA's statement on inspection of the anti-money laundering (AML) area at Danske Bank

In 2015, the Danish Financial Supervisory Authority (the FSA) carried out an inspection at Danske Bank for the purpose of checking whether the Bank complies with applicable AML legislation.

The statement contains a number of orders and one reprimand. In addition, the FSA has reported Danske Bank to the police for violating the provisions of the Danish Anti-Money Laundering Act (the Danish AML Act) on correspondent bank relationships, including non-compliance with the order issued by the FSA in this area in 2012.

"We take the FSA statement very seriously, and we want to do all we can to prevent money laundering and criminal activities. In step with the mounting challenges with regard to money laundering, we have in recent years increased our efforts considerably and have launched a number of measures, which we are now implementing, but they have yet to take full effect," says Flemming Pristed, Group General Counsel. *"The Danish FSA has requested that the police investigate whether Danske Bank has complied with AML legislation regarding correspondent bank relationships, and we will of course cooperate with the police."*

The FSA notes that Danske Bank has generally focused on anti-money laundering measures and has increased the resources allocated to the area on an ongoing basis in order to comply with AML legislation.

For example, we have worked on getting proper proof of identity for all existing customers, and we have introduced new IT solutions and improved training on anti-money laundering measures.

We have a constructive dialogue with the FSA, and this has helped us improve our AML work on an ongoing basis. We will continue our constructive dialogue with the FSA about further measures to prevent money laundering.