

Decision 2012-08 of 2 December 2013 against Banque Chaâbi du Maroc (anti-money laundering and counter-terrorist financing arrangements and internal control)

In a decision in which the company was publicly named, the Sanctions Committee handed Banque Chaâbi du Maroc a reprimand together with a fine of EUR 1 million.

The Sanctions Committee judged that, almost three years after the publication of Ordinance 2009-104 of 30 January 2009, Banque Chaâbi du Maroc had still not made satisfactory adjustments to its anti-money laundering and counter-terrorist financing arrangements to meet the requirements arising from the transposition of the Third Money Laundering Directive. As such, its knowledge of its customers, both at the outset of the business relationship and subsequently, was lacking, and some business relationships were mistakenly considered to be occasional customers. Furthermore, it had not put in place systems and procedures to detect politically exposed persons and thus to appropriately analyse their transactions. Banque Chaâbi du Maroc also failed to meet its reporting and due diligence obligations. Finally, the resources assigned to ongoing and periodic supervision were insufficient.