

Decision 2013-06 of 26 January 2015 against Bank of Africa (anti-money laundering and counter-terrorist financing arrangements)

Through this decision, in which the company was publicly named, the Sanctions Committee handed Bank of Africa a reprimand and a fine of EUR 100,000 for failing to meet certain deadlines under an injunction relating to equity and, above all, shortcomings in its anti-money laundering and counter-terrorist financing (AML/CTF) arrangements, reflected in deficiencies in a number of individual cases, particularly as regards the obligation to report suspicious transactions resulting at least partly from the unsuitability of the systems and resources devoted to the institution's permanent control system.

In particular, the Committee judged that failure to comply with an ACPR injunction in itself constitutes a serious breach, especially when the injunction relates to prudential requirements. It did, however, take into account the fact that the institution's failings had been discovered shortly after it was licensed, and that it had worked to quickly remedy them following the inspection.