



FINANCIAL INTELLIGENCE ANALYSIS UNIT

Administrative Penalty Publication Notice

This notice is being published by the Financial Intelligence Analysis Unit in terms of Article 13A of the Prevention of Money Laundering Act (Cap. 373) and in accordance with the policies and procedures on the publication of AML/CFT penalties established by the Board of Governors of the Financial Intelligence Analysis Unit.

This notice provides select information from the Financial Intelligence Analysis Unit's decision imposing the administrative penalty, and is not a reproduction of the actual decision.

DATE OF IMPOSITION OF THE ADMINISTRATIVE PENALTY:

28 September 2016

SUBJECT PERSON:

Turkiye Garanti Bankasi AS

REASONS LEADING TO THE IMPOSITION OF THE ADMINISTRATIVE PENALTY:

Failure to gather sufficient information on the source of wealth of a client and source of funds of a transaction carried out by the same person.

Failure to submit a Suspicious Transaction Report as soon as is reasonably practicable but not later than five working days from when knowledge or suspicion first arose.

LEGAL PROVISION / GUIDANCE BREACHED:

Regulation 7(1)(c) and 7(1)(d) of the Prevention of Money Laundering and Funding of Terrorism Regulations (S.L. 373.01).

Regulation 15(6) of the Prevention of Money Laundering and Funding of Terrorism Regulations (S.L. 373.01).

TOTAL VALUE OF ADMINISTRATIVE PENALTY:

Four thousand Euro (€4,000.00)

30 September 2016