

Sanctions imposed by FCMC

Date	Person	Type of offence	Type of sanction imposed	Status
2.07.2014.	JSC "Reģionālā investīciju banka"	Violations of the provisions of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing and FCMC regulations: deficiencies in customer-non-resident due diligence and monitoring of exposures	A fine of 70000 euro	In force
8.10.2014.	JSC "Rietumu Banka"	Violation of the provisions of the Credit Institution Law: inadequate reputational risk assessment of exposure to a customer	Warning	In force
7.11.2014.	JSC "NORVIK BANKA"	Violation of the Regulations on the Preparation of Public Quarterly Reports of Credit Institutions: Shortcomings in the published performance reports: Q1 and Q2 2014	Warning	In force
7.11.2014.	JSC Expobank	On certain weaknesses in the internal control system – the bank's failure to ensure relevant customer business documentation for supervisory purposes in line with the provisions of the Regulations for Enhanced Customer Due Diligence and Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing	Warning	In force

15.05.2015.	JSC "Rietumu Banka"	Violations of the provisions of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing and FCMC regulations: weaknesses in the internal control system – deficiencies in customer due diligence and monitoring of exposures.	A fine of 35000 euro	In force
12.08.2015.	JSC "TRASTA KOMERCBANKA" and Chairman of the Board Gundars Grieze and members of the Board Viktors Ziemelis and Māris Fogelis	Infringement of the Credit Institution Law: insufficient reputation and credit risk assessment in certain cases	Warning	In force
23.10.2015.	JSC Expobank	Deficiencies of customer due diligence and in transaction monitoring documentation	A fine of 105 000 euro	In force
27.11.2015.	Bank M2M Europe JSC	Deficiencies of customer due diligence and in transaction monitoring	A fine of 55 000 euro	In force
27.11.2015.	JSC "TRASTA KOMERCBANKA" shareholders Igors Buimisters and Ivan Fursin	Failure to fulfil statutory obligation of shareholder having a qualifying holding under the Credit Institution Law	Warning	In force

<p>25.11.2015. 11.12.2015. 14.12.2015.</p>	<p>JSC "PrivatBank"</p>	<p>Violations of the provisions of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing (AML/CFT), Credit Institution Law, as well as Regulation on Establishment of the Internal Control Framework and Regulations on Customer Due Diligence.</p>	<p>A fine of 2 016 830 euro and suspending Chairman of the Board and Board member and request to fully replace the Bank's Board Individual fine for Board members: Oleksandrs Trubakovs – 96 449 euro Iveta Ķerpe – 25 869 euro Rolands Pētersons – 15 411 euro Oleksandrs Mekekečko – 7 607 euro.</p>	<p>On 06.05.2016, the FCMC and the Bank entered into an administrative agreement on closing disputes regarding the decisions of 25.11.2015 and 11.12.2015. As to remainder, on 4 members of the board, the FCMC on 11.04.2016 decided to leave the decision of</p>
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				<p>25.11.2015 unchanged. On 11.04.2016, an appeal was lodged against the FCMC decision.</p> <p>The FCMC's decisions of 26.04.2016 and 10.05.2016, leaving the decision of 14.12.2015 unchanged, have been appealed.</p>
22.01.2016.	JSC "TRASTA KOMERCBANKA"	Deficiencies in adjusting several priority areas (capital increasing, improving the Bank's development strategy and internal control system).	Restrictions on Bank`s rights, activities and fulfilment of obligations by the Bank.	In force
02.03.2016.	JSC "NORVIK BANKA"	Breach of the Credit Institution Law – the bank failed to comply with FCMC requirements for crediting processes	Warning	In force

03.03.2016.	JSC "TRASTA KOMERCBANKA"	Serious and sustained breaches of regulatory requirements in several areas for a long period - the Bank has been failing to comply with the regulatory capital requirements, while the Bank's shareholders have not been able to address this non-compliance by increasing the Bank's capital; the Bank has been operating with losses for a long period and has no viable business model or development strategy adequate to the situation; serious and sustained breaches of the anti-money laundering and counter-terrorist financing regulations.	Withdrawal of authorisation (ECB decision)	In force
09.03.2016.	JSC "Baltic International Banka" and Chairwoman of the Board Ilona Guļčaka	Violations of the provisions of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing as well as Regulation on Establishment of the Internal Control Framework and Regulations on Customer Due Diligence.	A fine for Bank - 1 100 000 euro Individual fine for Chairwoman - 25 000 euro	In force
26.05.2016	ABLV Bank, AS and Member of the Board of Bank, Aleksandrs Pāže	Violations of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing and the FCMC's regulatory requirements: deficiencies in the bank's internal control system – insufficient customer due diligence and monitoring of transactions; and violations of the Credit Institution Law regarding	A fine of 3 166 682 euro imposed on the bank. Reprimand issued to the board member A. Pāže.	In force

		reporting requirements.		
25.07.2016.	JSC "Latvijas pasta banka"	Violations of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing and the FCMC's regulatory requirements: deficiencies in the bank's internal control system – insufficient customer due diligence and monitoring of transactions and violations of the Credit Institution Law	A fine of 305 000 euro imposed on the bank.	In force
22.11.2016.	"Swedbank" AS	Violations of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing and the FCMC's regulatory requirements: deficiencies in the bank's internal control system – insufficient customer due diligence and monitoring of transactions	A fine of 1 361 954 euro imposed on the bank	In force
16.05.2017.	AS "SEB Banka"	Violations of FCMC regulations: breach of regulatory information systems security provisions applicable to the financial and capital market participants. Inability to ensure the limits imposed on using the ordinary internet banking authentication tool – a code card - within the set time limit (01.04.2017).	A warning	In force

26.06.2017.	JSC "Baltikums Bank"	Breaches of AML/CTF law and FCMC regulatory requirements: weaknesses in customer due diligence and transaction monitoring that led to the situation that bank had been used to circumvent international sanctions requirements imposed against North Korea.	A fine of 35 575 euro	In force
26.06.2017.	JSC "Privatbank"	Breaches of AML/CTF law and FCMC regulatory requirements: weaknesses in customer due diligence and transaction monitoring that led to the situation that bank had been used to circumvent international sanctions requirements imposed against North Korea.	A fine of 35 575 euro	In force
26.06.2017.	JSC "Reģionālā investīciju banka"	1) Breaches of AML/CTF law and FCMC regulatory requirements: weaknesses in customer due diligence and transaction monitoring that led to the situation that bank had been used to circumvent international sanctions requirements imposed against North Korea; 2) Failure to ensure effective functioning of internal control system.	A fine of 570 364 euro. Warnings, issued to the AML/CTF responsible officials of the bank	In force
17.07.2017.	JSC "Rietumu banka"	1) Breaches of AML/CTF law and FCMC regulatory requirements: weaknesses in customer due diligence and transaction monitoring that led to the situation that bank had been used to circumvent international sanctions requirements imposed against North Korea;	A fine of 1 566 604 euro. Warnings, issued to the AML/CTF responsible officials of the bank	In force

		2) Failure to ensure effective functioning of internal control system.		
19.07.2017.	AS "NORVIK BANKA"	1) Breaches of AML/CTF law and FCMC regulatory requirements: weaknesses in customer due diligence and transaction monitoring that led to the situation that bank had been used to circumvent international sanctions requirements imposed against North Korea; 2) Failure to ensure effective functioning of internal control system.	A fine of 1 324 667 euro. Warnings, issued to the AML/CTF responsible officials of the bank	In force
08.11.2017.	AS "Meridian Trade Bank"	Infringements of the Credit Institution Law and underlying regulatory requirements relating to the functioning of internal control systems on credit risk and internal governance.	A fine of 889651 euro	In force
25.05.2018.	AS "Meridian Trade Bank"	The provisions of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing (AML/CTF) and underlying regulatory requirements had been violated.	A fine of 455 822 euro	In force
14.08.2018.	Payment institution Ltd. "Semfopay"	Breaches of AML/CTF law and FCMC regulatory requirements: weaknesses in customer due diligence and transaction monitoring	A fine of 25 000 euro imposed on the payment institution, temporary suspension of the institution's operations, dismissal of members of the Board Guntis Zālītis un Andrejs Gailis	In force
5.10.2018.	Electronic money	Breaches of AML/CTF law and FCMC	A fine of 9825,26 euro imposed	In force

	institution JSC "LatCard"	regulatory requirements: weaknesses in customer due diligence and transaction monitoring	on the electronic money institution, dismissal of member of the Board N.Junele from the field of the AML/CTF compliance and issued a warning to her	
16.10.2018.	AS "Meridian Trade Bank"	Violation of the provisions of the Credit Institution Law: for failure to submit and publish audited annual report	A fine of 14200 euro	In force
16.10.2018.	AS "LPB Bank"	Violations of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing and the FCMC's regulatory requirements: deficiencies in the bank's internal control system – insufficient customer due diligence and transaction monitoring	A fine of 2 205 282 euro imposed on the bank, dismissal of members of the Board A.Kalveršs from the field of the AML/CTF compliance and issued a warning to him	In force
13.11.2018.	Electronic money institution "Transact Pro"	Breaches of AML/CTF law and FCMC regulatory requirements: weaknesses in customer due diligence and transaction monitoring	A fine of 71 150 euro imposed on the electronic money institution, issued warning to member of the Board M. Moskvins	In force

21.12.2018.	AS "BlueOrange Bank"	The provisions of the Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and of Terrorist Financing (AML/CTF) and underlying regulatory requirements had been violated.	A fine of 1 246 798 euro	In force
30.04.2019.	Signet Bank AS	Violation of the provisions of the Credit Institution Law: for failure to submit and publish audited annual report	Warning	In force
30.04.2019.	Akciju sabiedrība "Rietumu Banka"	Violation of the provisions of the Credit Institution Law: for failure to submit and publish audited annual report	Warning	In force
30.04.2019.	AS BlueOrange Bank	Violation of the provisions of the Credit Institution Law: for failure to submit and publish audited annual report	A fine of 4 260 euro	In force
30.04.2019.	Akciju sabiedrība "LPB Bank"	Violation of the provisions of the Credit Institution Law: for failure to submit and publish audited annual report	A fine of 4 260 euro	In force
30.04.2019.	Akciju sabiedrība "Baltic International Bank"	Violation of the provisions of the Credit Institution Law: for failure to submit and publish audited annual report	A fine of 4 793 euro	In force

30.04.2019.	AS "PrivatBank"	Violation of the provisions of the Credit Institution Law: for failure to submit and publish audited annual report	A fine of 9 585 euro	In force
30.04.2019.	AS "Meridian Trade Bank"	Violation of the provisions of the Credit Institution Law: for failure to submit and publish audited annual report	A fine of 13 490 euro	In force
14.05.2019.	AS "PNB Banka"	Violation of the provisions of the Credit Institution Law: for failure to submit and publish audited annual report	A fine of 4 260 euro	In force