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Finantsinspektsioon explains the information published today in the media about suspicious money that has moved through companies of the Swedbank group. This information is the opinion of media publications and to the best of our knowledge the law enforcement authorities have not provided their assessment to this information.

We can confirm that since 2014 it has been one of the top priorities of Finantsinspektsioon to fight hard to reduce the risk of money laundering in the banking sector. Our message is has been clear, there is no place in Estonia for opaque banking and this is reflected in the measures taken by Finantsinspektsioon that has correlated into the customer groups that are served by the banks. This principle is also followed by Swedbank AS, the Estonian credit institution that is part of the Swedbank group, which has also worked hard to reduce the risks it faces.

We believe that Finantsinspektsioon has reduced the risks of money laundering in the Estonian banking sector substantially since 2014 to a low level, however the supervision is ongoing at all times. Under these circumstances several banks have acted on their own initiative to reassess their business models, portfolios and risk controls, as has Swedbank AS in Estonia.

As the information spread in the media links the suspicious money to the Danske Bank case, then we feel it is important to clarify some points.

Like any other bank, Danske was not able to act in isolation within the financial system. Obviously payments have come to its customer accounts from other banks, payments have gone to other banks from Danske, therefore these transfers have connection to many different banks, including banks in several other European Union countries. The above is also true with respect to any transfers of suspicious money.

This does not automatically mean, though nor does it exclude, that the bank receiving payments from a theoretical case of money laundering has committed a crime or has violated the rules for banks to know its customers and identify suspicious activity and transactions. In money laundering cases, it is necessary to identify the exact circumstances, and to establish whether the money is of criminal origin. Then the chain through which any criminal money moves must be identified, as well as the place one or another bank had within this chain of transactions (e.g. whether it was the second, third or whichever layer in the chain), and consequently whether the due diligence obligation it had could have prevented it to becoming involved. The further down the chain the bank is, the harder it is for it to do that.

Supervisory work to stop money laundering is continuous and we are looking into the circumstances

that have been published in the media. This explanation herein does not and is not meant to give any opinion on the earlier transactions made by Swedbank AS.

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