

A note to the review of the Danish Financial Supervisory Authority's money laundering inspection at Grønlandsbanken

In June 2024, the Danish Financial Supervisory Authority did a money laundering inspection at Grønlandsbanken. The inspection is part of a continuous supervision at Grønlandsbanken.

The examination, among other things, includes the bank's risk assessment, policies and procedures, customer knowledge, management of transaction alarms etc.

The inspection gives rise to a series of injunctions.

The injunctions include essentially the continuous requirement of updating customer knowledge on both customers with a normal risk of money laundering and customers with a higher risk of money laundering.

The bank has already started a series of initiatives to improve the updating procedures regarding the bank's familiarity with the individual customers, and to improve the risk assessment of the individual customers.

The Danish Financial Supervisory Authority did not have any remarks on the bank's monitoring of transaction alarms nor means of identification regarding new established customers.