

Measures against money laundering and financing of terrorism

Sydbank is a bank operating in Denmark under the supervision of the Danish Financial Supervisory Authority (the Danish FSA), a government agency under the Danish Ministry of Economic and Business Affairs. The FSA supervises that all Danish banks comply with current legislation. Additional information about the Danish FSA is available at www.ftnet.dk.

Danish banks are subject to the Danish Consolidated Act No. 442 of 11 May 2007 on Measures to prevent Money Laundering and Financing of Terrorism (the Money Laundering Act). The Act is based on the EU Directive on prevention of the use of the financial system for the purpose of money laundering.

Denmark is a member of the Financial Action Task Force on Money Laundering (FATF) and complies with FATF's 40 recommendations. More information about Denmark's FATF membership is available at www.fatf-gafi.org.

Definition

Section 4 of the Money Laundering Act defines money laundering as follows: "1) unlawfully to accept or acquire for oneself or others a share in profits, which are obtained by a punishable violation of the law, 2) unlawfully to conceal, keep, transport, assist in disposal or in a similar manner subsequently serve to ensure, for the benefit of another person, the profits of a punishable violation of the law, or 3) attempting or participating in such actions.

Know Your Customer

Sydbank requires information and identification about all clients with whom a business relationship is established, of the Money Laundering Act.

To the extent that transactions involve occasional customers, Sydbank requires as a minimum information and identification as regards any transaction involving amounts equal to DKK 100,000 or above.

Sydbank observes the regulation of the Council on information on the payer accompanying transfers of funds

Additional identification is required whenever transactions involve clients having an increased risk profile or there is a suspicion that the transaction is associated with money laundering or the financing of terrorism.

Reporting of suspicion of money laundering

If there is suspicion that a transaction is associated with money laundering, Sydbank will make detailed enquiries. If the suspicion about illegalities continues, as a rule the transaction will be suspended and reporting will be effected to the Public Prosecutor for Serious Economic Crime.

Suspicion of financing of terrorism

If there is suspicion that a transaction is associated with the financing of terrorism, Sydbank will make detailed enquiries. If the suspicion cannot be refuted, the transaction will be suspended and reporting will be effected to the Public Prosecutor for Serious Economic Crime.

Internal guidelines and training of employees

Sydbank's policies ensure that all employees comply with the above statutory provisions. Moreover Sydbank's training programme ensures that as a minimum once a year all employees review the money laundering and terrorism financing rules.

Terror lists

Sydbank's clients are subject to ongoing scanning and compared with a number of lists of the names of individuals who are suspected of terrorism, including the EU's regulations on the fight against terrorism.

Branches and subsidiaries

Sydbank has 112 branches in Denmark, 3 branches in Germany and a subsidiary in Switzerland. The foreign branches and subsidiary company comply with the legislation of the host country concerning money laundering and measures against terrorism, based on the EU Directive and the 40 FATF recommendations.

Your contact

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