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The Estonian, Latvian and Lithuanian supervisory authorities, as a result of coordinated effort, consider that Luminor's anti-money laundering systems and internal rules need improvement.

Luminor needs to determine in its procedures how it continuously assesses the need to supplement resources and improve its IT-solutions across the group in various structural units dealing with the prevention of money laundering and terrorist financing. The data quality of the bank also needs to be improved, as does the transaction monitoring system. Luminor needs to ensure timely and high-quality customer due diligence, providing adequate resources for that purpose.

Last year, Finantsinspeksioon, Financial and Capital Market Commission of Latvia and Lietuvos bankas carried out an on-site inspection of Luminor AS at the same time in all three countries. They inspected whether the anti-money laundering and counter-terrorist financing systems and internal rules of Luminor were at that point in compliance with the law. The supervisory proceedings were carried out in constant cooperation via the AML college established by Finantsinspeksioon as a lead supervisor of Luminor.

One of the strategic priorities of the Baltics supervisory authorities is to direct banks and other supervised financial intermediaries to have appropriate internal control systems. To this end it continuously maps the risks in the financial sector and applies supervisory measures to the subjects of financial supervision.

Luminor AS has the right to appeal the decision of Finantsinspeksioon at the Tallinn Administrative Court within 30 days after being notified of the administrative decision.