

Nordea AML/CTF/ATE Policy Statement



Anti-Money Laundering / Counter Terrorist Financing / Anti-Tax Evasion (AML/CTF/ATE) compliance at Nordea

Money laundering, terrorist financing and tax evasion are serious threats to the security and integrity of the global financial system. Nordea has a responsibility to its customers, shareholders and regulators to prevent Nordea from being used to facilitate the movement of criminal proceeds as well as to prevent the transfer of funds destined to finance terrorism or evade taxes.

Nordea is committed to detect, deter, manage and identify the financial crime risks that it is exposed to and to take the proportionate measures required to manage these risks across all jurisdictions in which it operates, applying a risk-based approach.

Global Framework

Nordea's AML/CTF/ATE framework includes, but is not limited to a Group Board Directive on Global AML/CTF/ ATE, Group CEO Instructions on Global Know-Your- Customer Standards and Group CEO Instructions on Global Financial Crime Enterprise Risk Assessment Standards.

Nordea's Global Framework enables Nordea to:

- Promote strong governance and money laundering, terrorist financing and tax evasion (ML/TF/TE) risk management throughout Nordea.
- Articulate Nordea's risk-based approach to managing its ML/TF/TE risks.
- Define a clear and consistent foundation across Nordea to detect, deter, manage and identify ML/TF/TE related risks.
- Define the standards that all Nordea branches and subsidiaries must comply with.
- Provide a uniform set of risk management principles and mandatory requirements throughout Nordea in order to protect Nordea from violating AML/CTF laws and regulations and prevent tax evasion.

Requirements

The mandatory requirements include but are not limited to:

- Defined accountabilities and responsibilities, necessary resources and deployment of technology and systems throughout the group for AML/CTF/ATE risk management.
- Internal and external reporting expectations.
- Mandated independent assurance, monitoring and testing of AML/CTF/ATE controls and measurements.
- Record keeping and processing of personal data.
- Regular AML/CTF/ATE training for employees.
- Performance of financial crime risk assessments and application of risk-based approach in AML/CTF/ATE risk management.
- Based on the assessment of ML/TF/TE risks, the performance of the adequate due diligence measures:
 - Customer Due Diligence;
 - Simplified Customer Due Diligence;
 - Enhanced Customer Due Diligence where required;
 - Ongoing Customer Due Diligence and Ongoing Enhanced Customer Due Diligence to keep KYC information up-to-date; and
 - Requirements on identifying Beneficial Owners who ultimately own or control the corporate customer and/or the individual on whose behalf a transaction or activity is being conducted.
- The prohibition of certain products, services and customer types such as:
 - Anonymous accounts or numbered accounts or customers seeking to maintain an account in an obviously fictitious name;
 - Shell banks, i.e. banks with no physical presence or staff;
 - Unauthorised, unlicensed and/or unregulated banks and similar customers;
 - Payment Service Providers and Money Service Business lacking necessary licences;
 - Virtual Asset Service Providers that are not registered/licenced as required;
 - Customers found or suspected of deliberately providing a false or misleading tax statements or otherwise utilizing Nordea's product and services towards tax evasion;
 - Any businesses that are known to be illegal based on applicable laws and regulations governing the customer relationship;
 - Customers that are legal entities and that have bearer shares within their ownership structures, and where such customers are not subject to acceptable controls; and
 - Any business relationship where a ML/TF/TE suspicion exists before the business relationship is established.
- Customer risk acceptance and exit.
- The investigation and subsequent reporting of suspicious activities to the appropriate regulatory bodies.

[Read more on Nordea Wolfsberg Financial Crime Compliance Questionnaire](#)