

## Decision



Date 2022-09-06  
Author Finansinspektionen

FI Ref. 21-374

**Finansinspektionen**  
Box 7821  
SE-103 97 Stockholm  
Sweden  
Tel +46 8 408 980 00  
finansinspektionen@fi.se  
www.fi.se

# Injunction to take remedial action

## Summary

Finansinspektionen investigated MoneyGram International SPRL's compliance with the Anti-Money Laundering Act. The investigation was limited to a review of how the company complies with the Anti-Money Laundering Act's rules regarding its general risk assessment and procedures for suitability assessments and training of, for example, employees.

On 5 September 2022, Finansinspektionen decided to issue an injunction for remediation to the company for some deficiencies regarding its general risk assessment. In the investigation, the authority noted that the company had not assessed the risks associated with cash transactions even though it conducts cash-intensive business. Furthermore, the company had not identified its customers nor assessed the risks associated with these customers. Finally, Finansinspektionen noted that the company has been deficient in its assessment of risks associated with the use of agents as a distribution channel even though the company offers money remittance for its customers via agents. In addition, the company has not identified the challenges associated with an establishment in the areas the Swedish Police Authority has specified as "exposed areas", "risk areas" and "especially exposed areas".

In the decision, Moneygram is therefore being ordered, no later than 30 December 2022, to

assess the risks associated with its cash transactions,

- identify its customers and assess the risks associated with these customers, and

- assess the risks associated with its use of agents as a distribution channel,

and thereby assess the risk that the institution could be used for either money laundering or terrorist financing.

Moneygram shall report in writing to Finansinspektionen no later than 31 January 2023 that the measures have been implemented and how the measures have resulted in compliance with the injunction.

The decision enters into effect immediately.