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Final report submitted to the Estonian Financial Supervisory Authority

Swedbank AS has submitted a final report describing the actions taken to comply with the precept of the Estonian Financial Supervision and Resolution Authority (EFSA) which was issued on March 18, 2020.

The report addresses historic shortcomings that were presented in the precept and reflects the full commitment of Swedbank Group to establish systems, controls and solutions for anti-money laundering (AML) and counter-terrorist financing (CTF) purposes.

“We believe that we have closed the shortcomings identified by the EFSA. But we are not leaving the lessons learnt behind us. We are fully committed to continuing building trust among our customers and society as we are establishing systems, controls and solutions for AML/CTF,” says Jon Lidfelt, Head of Baltic Banking, Swedbank.

In addition to tracking historical shortcomings connected to AML/CTF measures, Swedbank has also conducted an assessment of the bank's culture, corporate governance, internal steering and control and a compliance transformation program.

“The preventive work has remained the highest priority for us. As one of the leading financial institutions in Estonia, we have set the bar high for ourselves. Our action plan to strengthen the bank's capacity and capabilities to detect money laundering risks, has progressed well and will continue,” says Jon Lidfelt.

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