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Banks and the Swedish Police Authority formalize AML-cooperation

In June last year Swedbank together with the other four largest banks in Sweden, started a collaboration with the Police Authority aiming at improving the ability to identify and combat money laundering and organized crime by an increased information sharing. The pilot phase of the initiative has had promising results and the banks, and the Police have now decided to take the co-operation to the next level by formalizing it to a greater extent.

The SAMLIT-initiative pilot (Swedish Anti Money Laundering Intelligence Task Force) was launched in June last year. During the summer and autumn, the participating banks - Danske Bank, Handelsbanken, Nordea, SEB and Swedbank – have jointly and regularly met with the Police Intelligence Unit at the National Operations Department (Noa) to share information. The Swedish Bankers' Association also participates in the initiative.

The purpose has been to find ways to increase the co-operation between the banks and the Police to improve the ability to identify and prevent money laundering as well as to fight organized crime and terrorist financing. The initiative has, for example, enabled an increased exchange of information regarding new approaches, types of crimes and other patterns that have been jointly identified.

“Money is often the driving force behind organized crime and criminals occupy themselves with money laundering to cover for criminal proceeds. The co-operation between the banks and the Police Authority has provided us with more information which increases our ability to prevent serious crimes such as shootings and explosions. The information enables us to interrupt and to aggravate individuals who are guilty of serious criminal activities,” says Linda H Staaf, Head of the Swedish Police Authority’s Intelligence Unit at the National Operations Department (Noa).

“We have for quite some time advocated an increased exchange of information between banks and with authorities in order to further strengthen our capabilities to combat and prevent money laundering and other financial crime. SAMLIT is a very promising initiative and we look forward to continuing to develop the collaboration which will be of great benefit to society,” says Anders Ekedahl, Head of Anti-Financial Crime at Swedbank.

The banks and the Police Authority have now decided to take the co-operation to the next level by formalizing it to a greater degree. SAMLIT will transition itself from a pilot project to becoming a regular collaboration. The ambition is to develop a more formal framework for co-operation and governance in the coming months. SAMLIT will also promote legislative and regulative changes to improve the possibility of information sharing and will strive towards an increased number of participating banks to increase the efficiency of the co-operation.

Contact:

Ralf Bagner, Press Manager Swedbank, +46 730421649

The Swedish Police Authority’s National Department for Communication, +46 10-56 391 70

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