

Banco Comercial Português	MZN 76,000,000.00 Metical
USD 1,203,080.00 US Dollar	EUR 1,085,280.00 Euro
BL0301 - Retail Banking	EL0402 - Improper Business or Market Practices
MZ - Mozambique	Africa
Loss Event	Published in media 28 October 2019

Millennium Bim fined MZN 76 million by Bank of Mozambique for AML and CTF violations

On 28 October 2019, Verdade reported that the Bank of Mozambique had fined Millennium Bim MZN 76 million (USD 1.2 million, EUR 1.1 million) for violating the country's law on anti-money laundering (AML) and counter-terrorist financing (CTF) between the financial years of 2014 and 2018.

According to a statement issued by the Bank of Mozambique, Millennium Bim failed to identify and verify customers, continuously monitor business relationships, maintain documents and immediately report suspicious transactions.

The Bank of Mozambique fined Millennium Bim as part of a wider action. In total, the Bank of Mozambique issued 20 fines totalling MZN 172.9 million (approximately USD 2.7 million) to 18 firms. The 19 remaining fines ranged from MZN 100,000 to MZN 28 million (approximately USD 2,000 to USD 443,000). Between the financial years of 2013 and 2019, the 18 firms violated the AML and CTF law and a law on credit institutions and financial entities.

The other banks were Standard Bank, Banco Único, Banco Comercial e de Investimentos (BCI), Vodafone M-Pesa, First National Bank (FNB), Barclays Bank, Banco Nacional de Investimentos (BNI), Banco de Investimento Global (BIG), Société Générale, Mybucks Bank, Cooperativa de Poupança e Crédito (CPC), Caixa de Poupança Postal de Moçambique (CPPM), United Bank for Africa (UBA), Banco Letshego, GAPI – Sociedade de Investimento, Yingwe Microbanco, African Banking Corporation (BancABC), First Capital Bank and Banco Moçambicano de Apoio aos Investimentos (MAIS).

Author: Lily New

Published Date: 29 October 2019

Last Update: 30 October 2019

Published In Media	Occurrence - From	Occurrence - To	Discovery Date	Recognition / Settlement
28 October 2019	01 July 2014	30 June 2018		

Boundary Risk Other Risk	Industry Event	Scenario SC0006 - AML Failures
Product PD9900 - Not Product-Related	Process PC0401 - (New) Client Account	Event Closed No
ORX Member No	Role of Firm LS0307 - Position Taking (Principal)	Jurisdiction / Choice of Law LS0103 - Rest of the World
Cause 1 CS0403 - Inadequate Policy / Procedure	Cause 2	Cause 3
Counterparty LS0211 - Regulator	Environmental Volatility LS0406 - Not Identifiable	Provision No

Source(s)

<http://www.verdade.co.mz/nacional/69392-mbim-bci-e-unico-sancionados-pela-terceira-vez-por-branqueamento>
<https://www.jornalnoticias.co.mz/index.php/economia/94445-banco-de-mocambique-penaliza-instituicoe>
<http://www.verdade.co.mz/nacional/69391>
<http://bancomoc.mz/>

Related links