

Key Regulatory Obligations

As someone in the Sweden office, you should know that:

- The Money Laundering and Terrorist Financing (Prevention) Act (AML Act) is the administrative framework applying in the country; ***the Act on Penalties for Money Laundering Offences is the criminal law framework covering money laundering and terrorist financing. Under the Act, laundering money is a criminal offence.***
- Firms are responsible to apply customer due diligence measures when entering business relationship and when required to apply enhanced customer due diligence measures, conduct ongoing monitoring of the business relationship, including scrutiny of transactions undertaken, keeping of up-to-date documents, data or information and reporting, without delay, suspected money laundering or terrorist financing in their operations to the **Swedish Police Board**

Protocols

Here are the protocols that must be followed:

- [PROCEDURE ON FIRMWIDE CLIENT IDENTIFICATION/ VERIFICATION/ ENHANCED DUE DILIGENCE](#)
- [PROCEDURES ON ENHANCED DUE DILIGENCE BY FINANCIAL CRIME COMPLIANCE](#)
- [PROCEDURE FOR GLOBAL INVESTIGATIONS](#)

Consequences

The consequences of non-compliance include:

- According to the Swedish AML Act, failure to monitor or report suspected money laundering or terrorism financing may result in an order, subject to conditional fees, to make rectification. Failure to monitor or report may also result in administrative sanctions for the entity or its board of directors, CEO or someone in a similar position. The sanctions may be either a punitive fee or disqualification from the practice of commercial activities. A sanction against a natural person requires the infringement to have been made intentionally or through gross negligence.

The Bottom Line

Report Suspicious Activity or Issues That May Raise Money Laundering Concerns to Your Local Money Laundering Reporting Officer (MLRO) or to FCC

Contacts

For any questions, concerns or escalations please reach out to your respective [Money Laundering Regional Officer \(MLRO\)](#) or [FCC EMEA](#)

Additional Information

- All GSBE branches must adhere to the GSBE group-wide requirements, and employees are expected to be familiar with the applicable policies.
- Adherence to the record keeping and retention requirements and precautions for the protection of personal data.
- Please review the [GSBE STOCKHOLM AML MANUAL](#)
- Please review the [FIRMWIDE POLICY ON ESCALATION](#)
- Become familiar with any local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Sweden. Please notify the Anti-Bribery team of any new or changed requirements, which may require the Anti-Bribery team to assess whether the firm's existing controls are sufficient to ensure compliance with such requirements.