

Announcement according to subsection (6A)(a) of section 59 of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 to 2022

Monday, 30 May 2022

The Central Bank of Cyprus (CBC), within the remit of its supervisory role, may take, under subsection (6) of section 59 of the Prevention and Suppression of Money Laundering Activities Law of 2007, as subsequently amended (“the Law”), any of the measures listed therein in the event of non-compliance by a supervised person with the provisions of Part VIII of the Law or its relevant Directives. The decision is based on the procedures and principles of administrative law, thus the CBC, inter-alia, provides the person concerned the opportunity to be heard before taking a final decision.

In this respect, the CBC, on the basis of findings emanating from the examination conducted during 2020, decided on 16 May 2022 to impose measures in the form of a fine on Astrobank Public Company Ltd (LEI Code 549300VB6UM9TUOCYW67), amounting to €830.000, for failure to comply with certain provisions of the Law and of the CBC Directive to Credit Institutions for the Prevention of Money Laundering and Terrorist Financing, February 2019 (Fifth Edition). If the fine is paid within a specified time limit, the amount will be reduced by 15%, i.e. by €124.500.