

RISKCHECK

July 2020

LATEST NEWS ON OPERATIONAL RISK

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OPERATIONAL RISK NEWS

FCA fines Commerzbank London £37,805,400 over anti-money laundering failures

June 17th, 2020 - Commerzbank London was aware of these weaknesses and failed to take reasonable and effective steps to fix them despite the FCA raising specific concerns about them..... [Read full story](#)

On heels of record penalty against Swedbank, Swedish financial watchdog fines SEB \$107 million for longstanding AML gaps, oversight of risky non-resident customer

June 25th, 2020 - Sweden's financial watchdog Thursday penalized one of the country's largest banks 1 billion Swedish kronor, or more than \$107 million,..... [Read full story](#)

Hong Kong regulator fines Guotai Junan unit \$3.25 million

June 22th, 2020 - Hong Kong's market watchdog fined a unit of Chinese securities broker Guotai Junan Securities HK\$25.2 million (\$3.25 million) for "multiple..... [Read full story](#)

Australia's crime regulator may broaden Westpac child exploitation lawsuit

June 12th, 2020 - Australia's financial crime regulator may add additional breaches of anti-money laundering laws related to suspected child exploitation transactions to its lawsuit against Westpac Banking Corp,..... [Read full story](#)

Hungarian Financial Regulator Fines 6 Banks for Failure to Implement Money Laundering Safeguards

June 17th, 2020 - The National Bank of Hungary (MNB), serving as the country's financial regulator, said on Wednesday that it has fined six banks a combined 124.2 million forints (EUR 360 thousand) for [Read full story](#)

Rs 411-crore fraud: SBI approaches CBI as three loan defaulters flee India

June 23th, 2020 - The Financial Markets Authority is taking a company to court over nearly \$50 million worth of transactions that it alleges breached the anti-money laundering act., [Read full story](#)

Telenor Bank fires employees over fraud, concedes involvement of many employees across various branches

June 9th, 2020 - Telenor Microfinance Bank has strongly disassociated itself from the allegations made by former employees that the bank wrongly terminated their employment.... [Read full story](#)

FCA Hits Lloyds & Bank of Scotland With £64m Fine

June 11th, 2020 - The Financial Conduct Authority (FCA) has today fined Lloyds Bank plc, Bank of Scotland plc and The Mortgage Business plc ("the banks") £64,046,800 for failures..... [Read full story](#)

Central Bank of Ireland fines former RSAII CFO for breaching financial services law

June 09th, 2020 - The former executive director and CFO of RSA Ireland Insurance DAC (RSAII) has been disqualified for eight years and four months and fined €70,000 (£63,310) by the Central Bank of Ireland. [Read full story](#)

OPERATIONAL RISK NEWS

Former banker pleads guilty to fraud, money laundering

June 25th, 2020 - A former banker has pleaded guilty to bank fraud and money laundering for approving a series of bank loans to a man whose applications did not include private loans the banker knew about..... [Read full story](#)

Sweden fines bank for not properly fighting money laundering

June 25th, 2020 - A big Scandinavian bank has been fined for not taking strong enough action to reduce the risk of money laundering. The fine comes after several banks,..... [Read full story](#)

CBI raids Ratul Puri in new Rs 780 crore bank fraud case

June 26th, 2020 - The Central Bureau of Investigation (CBI) on Friday carried out raids at various locations linked to former Madhya Pradesh chief minister Kamal Nath's nephew and former executive director..... [Read full story](#)

German Payments Group Wirecard Says \$2.1 Billion of Cash is Missing

June 18th, 2020 - EY was unable to confirm the existence of 1.9 billion euros (\$2.1 billion) in cash balances on trust accounts, representing around a quarter of its balance sheet..... [Read full story](#)

CBI books Delhi jeweller for Rs 53 crore bank fraud

June 04th, 2020 - The CBI has booked a Delhi-based jeweller, Ginni Gold Pvt Ltd, and its five directors for alleged bank fraud causing loss of Rs 53 crore to Union Bank of India, officials said Thursday. [Read full story](#)

Religare Finvest calls Karnataka Bank's 'fraud' tag arbitrary

June 07th, 2020 - Religare Finvest Ltd (RFL) on Sunday said Karnataka Bank's decision to report the company's loan as fraud to the Reserve Bank of India (RBI) is arbitrary and a violation of the principles of natural justice..... [Read full story](#)

Evanston CEO Charged With Bank Fraud Over PPP Loan Application

June 16th, 2020 - The founder of a pair of Evanston software companies is accused of falsifying a loan application for a coronavirus economic relief program..... [Read full story](#)

Bengaluru: Canara Bank sniffs forged papers, foils duo's Rs 1.5 crore fraud plan

June 23th, 2020 - Canara Bank recently managed to avert a fraud of Rs 1.5 crore on a housing loan..... [Read full story](#)

Karnataka Bank reports Rs 285 crore fraud in four loan accounts

June 06th, 2020 - Private sector lender Karnataka Bank has reported to the RBI that it has been defrauded of over Rs 285 crore consequent to loans gone bad to four entities including DHF..... [Read full story](#)

OPERATIONAL RISK NEWS

ED grills Cong's Ahmed Patel in Rs 14,500 cr bank fraud case

June 27th, 2020 - An Enforcement Directorate (ED) team today questioned senior Congress leader Ahmed Patel for eight hours at his Delhi residence and recorded his statement in connection with an alleged Rs..... [Read full story](#)

CBI raids multiple locations in Rs31 cr PNB fraud case

June 07th, 2020 - The CBI on Thursday carried out searches at multiple locations in Odisha, Andhra Pradesh, West Bengal and Jammu and Kashmir after registering a case for defrauding Punjab..... [Read full story](#)

YES Bank fraud case: ED searches Cox & Kings top brass for siphoning funds

June 09th, 2020 - Widening its investigation into the YES Bank fraud case, the Enforcement Directorate (ED) on Monday searched five premises of the..... [Read full story](#)

Case Against Two Mumbai Firms In Alleged Rs 57 Crore Bank Fraud

June 18th, 2020 - The Central Bureau of Investigation (CBI) has registered a case against two Mumbai-based private companies, their promoters, unknown public servants and bank..... [Read full story](#)

PNB defrauded of over Rs 125 crore; CBI starts probe

June 11th, 2020 - The Central Bureau of Investigation has started a probe in three loan fraud cases relating to Punjab National Bank. The total worth of the bank frauds stands at over Rs 125 crore..... [Read full story](#)

Cox & Kings-linked five Mumbai locations come under ED search

June 08th, 2020 - The Enforcement Directorate (ED) on Monday conducted searches at five locations linked to Cox & Kings in Mumbai, in connection with a money-laundering probe involving Yes Bank..... [Read full story](#)

Metro Bank looks to acquire peer-to-peer lender RateSetter amid coronavirus crisis

June 15th, 2020 - Metro Bank is in talks to acquire RateSetter, one of the largest peer-to-peer lenders in the UK RateSetter. In an RNS announcement put out by the high street bank into... [Read full story](#)

Wirecard's accounting scandal may result in a £90.9 million hit to the German development bank KfW

June 27th, 2020 - Sources confirmed on Saturday that Wirecard's (ETR: WDI) accounting scandal that resulted in the German fintech company filing for insolvency last week..... [Read full story](#)

CT State Police, Local Cops Looking For Serial ATM Thieves

June 22th, 2020 - State and local police departments are looking for thieves in an expensive car with eclectic fashion styles who have stolen automated teller machines from stores throughout the region.,..... [Read full story](#)

OPERATIONAL RISK NEWS

Eight suspects arrested in South Africa's 'biggest bank robbery' fraud case

June 17st 2020 - South African authorities have apprehended eight people suspected of illegally siphoning 2.3 billion rand (\$133.87 million) from small lender VBS Mutual Bank, which collapsed in 2018 because of the corruption scandal..... [Read full story](#)

Stolen ATM recovered from Kulgam village

June 20rd 2020 - An Automated Teller Machine (ATM) of State Bank of India (SBI) which was stolen from South Kashmir's Kulgam district during the intervening night of Friday and Saturday, was recovered on Saturday evening..... [Read full story](#)

Paducah police looking for 2 suspects who damaged ATM, stole money

June 10th, 2020 - Police recovered the stolen vehicle used by suspects to damage an ATM when they reportedly stole money from it..... [Read full story](#)

Thane: Gang of 10 flees with ATM containing Rs 18 lakh after failing to break it

June 11st 2020 - A gang of around 10 removed an ATM containing Rs 18 lakh from a kiosk at a relatively deserted location off Mumbra-Panvel Highway on Monday..... [Read full story](#)

Cranston Police Release Photo of Suspect in Citizens Bank Robbery

June 04rd 2020 - The Cranston Police Department is investigating a bank robbery that took place today, Thursday, June 4, and have released a photo of the suspect..... [Read full story](#)

FIA arrests ATM scammers wanted by FBI

June 13th, 2020 - A gang of six alleged ATM scammers, two wanted by the FBI for an alleged bank robbery in New York, were arrested in Lahore, the second largest city in India..... [Read full story](#)

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RISKCHECK

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