

The Managing Director
Box 1033
3900 Nuuk
Phone (+299) 70 1234
Fax (+299) 347701
banken@banken.gl
www.banken.gl

2020.01.16

Comments on the report of 15.1.2020 on the inspection by the Danish Financial Supervisory Authority

In week 20/2018, the Danish FSA undertook an anti-money laundering inspection of the BANK of Greenland. The inspection was an investigation of the anti-money laundering area as part of the ongoing supervision of the BANK of Greenland. The inspection included the Bank's risk assessment, policies and procedures, know-your-customer and the internal control set-up.

Since the inspection, the BANK of Greenland has launched initiatives to address the Danish FSA's remarks.

This has entailed a re-assessment of the BANK of Greenland's risk assessment, so that the Bank's inherent risk of contributing to the financing of terrorism has now been described, and is better reflected in the Bank's procedures.

Greenland's GER register was not replaced by the CVR register until 2018. On this basis, the BANK of Greenland has initiated review and control of its registrations of actual owners, so that this information, and proof of identity of the actual owners, is up to date for the Bank's business customers. The Bank has also initiated updating of customers' business purpose and scope.

In future, the BANK of Greenland will seek to engage in closer dialogue with the Government of Greenland, and the operator of the BBB system, so that the Danish FSA's remarks are reflected in the contractual documentation.

Martin Kviesgaard
Managing Director

John Jakobsen
Deputy Bank Manager /
Anti Money Laundering Compliance Officer