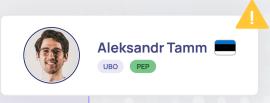
# **Ultimate Beneficial Owners,**

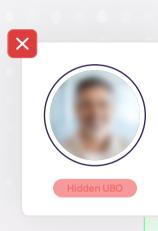
## ultimate consequences.

5 headline fines for non-compliance.



#### Danske Bank's \$2bn UBO failures

Danske Bank failed to properly identify and verify UBOs in its Estonian branch, enabling billions of euros in suspicious transactions from high-risk non-resident clients, often using shell companies with opaque ownership. Weak compliance systems, ignored red flags, and management inaction after whistleblower alerts contributed to one of Europe's largest money-laundering scandals, resulting in significant fines and reputational damage.



### Citibank fined S\$400k for UBO oversight

Singapore's central bank fined Citibank S\$400,000 for failing to properly identify the beneficial owners of two corporate accounts linked to the Wirecard fraud case. The Monetary Authority of Singapore found that Citibank did not fully understand the control structure of these accounts, leading to significant lapses in its AML controls. As a result, the bank failed to conduct sufficient due diligence on the individuals in ultimate control.

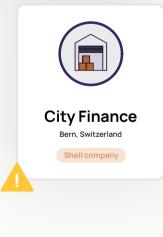
### Intertrust Cayman's \$4.2M UBO blunder

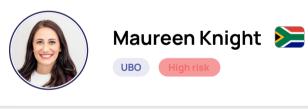
The Cayman Islands Monetary Authority imposed a \$4m+ fine on Intertrust Corporate Services for failing to comply with AML regulations, specifically for not identifying beneficial ownership and applying proper customer due diligence. The company's ongoing failures to verify source of funds, monitor business relationships, and consider risk factors highlighted significant weaknesses in its AML practices.



45%

Oleg Ivanov





### Swedbank fined 4bn SEK in UBO scandal

The Swedish financial authority, Finansinspektionen handed Swedbank a 4bn SEK fine for failures in identifying UBOs, contributing to one of Europe's largest money laundering scandals. Billions of euros were funnelled through its **Baltic subsidiaries** without transparency about account beneficiaries, linked to schemes like the Russian Laundromat. These lapses led to regulatory fines, leadership changes, and damaged reputations.

## Criminal charges brought against Huawei

Huawei faced criminal charges for failing to reveal its link to Skycom, an Iranian-based company. Huawei's CFO, Wanzhou Meng, admitted to misleading a global financial institution about the company's ties to Skycom. Meng claimed Skycom was an independent partner, when in reality, Huawei controlled it. This misrepresentation led a major bank to process transactions that violated US sanctions against Iran.



HowDak Inc





Request a demo of our AML software at northrow.com and see how you can successfully verify UBOs in complex corporate structures.