

Ultimate Beneficial Owners, ultimate consequences.

5 headline fines for non-compliance.



Aleksandr Tamm



UBO

PEP

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**.



Hidden UBO

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**.



MK Banking Co.

George Town, Cayman Islands

Medium risk

45%



Maureen Knight



UBO

High risk



Sanctioned

Oleg Ivanov



City Finance

Bern, Switzerland

Shell company



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**.



DH TelCo

Beijing, China

Medium risk

100%



HowDak Inc.



High risk

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