



May 2024

Statement on inspection in UBS Europe, Denmark Branch (Money Laundering Area)

Introduction

On 20 February 2024, the Danish Financial Supervisory Authority (FSA) inspected UBS Europe, Denmark Branch, branch of UBS Europe SE, Germany.

The inspection was an investigation of the money laundering area.

Risk assessment and summary

UBS Europe, Denmark branch is a branch of UBS Europe SE, Germany. The company offers wealth management for very wealthy clients, primarily through discretionary portfolio management, but also through investment advisory agreements. The company has around 100 customers, which include both private and business customers.

The Danish Financial Supervisory Authority assesses that the company's inherent risk of being used for money laundering is medium compared to the average of financial companies in Denmark. In its assessment, the Danish Financial Supervisory Authority has placed particular emphasis on the fact that private banking and wealth management is a product type that potentially carries increased risk because it often involves large amounts.

Based on the inspection, a number of areas have given rise to supervisory reactions.

Based on a sample, the Danish Financial Supervisory Authority found that the company does not make an assessment of whether it is relevant to obtain documentation of the customers' assets and funds in the case of the company's low-risk customers. On this basis, the company has been ordered to assess and, where relevant, obtain information about the intended nature of the customer relationships, including, if necessary, the origin of the funds. In addition, the company must ensure that the transactions are in accordance with the company's knowledge of the customer and the customer's business and risk profile. ⁱ

Prior to the inspection, the company was not registered in GoAML, the Money Laundering Secretariat's notification portal, and therefore did not make notifications directly to the Money Laundering Secretariat. The company stated that the company notifies via the parent company. On this basis, the company has been ordered to have a business procedure in place so that the company can immediately notify the Money Laundering Secretariat if the company is aware of,

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suspects or has reasonable grounds to suspect that a transaction, funds or activity has or has been linked to money laundering or financing of terrorism. ⁱⁱ

ⁱ Danish AML Act (Hvidvasklovens) § 11, stk. 1, nr. 4 og 5

ⁱⁱ Danish AML Act (Hvidvasklovens) § 8, stk. 1 og § 26, stk. 1.

Redegørelse om inspektion i UBS Europe, Denmark Branch (hvidvaskområdet)

Indledning

Finanstilsynet var den 20. februar 2024 på inspektion i UBS Europe, Denmark Branch, filial af UBS Europe SE, Tyskland.

Inspektionen var en undersøgelse af hvidvaskområdet.

Risikovurdering og sammenfatning

UBS Europe, Denmark branch er en filial af UBS Europe SE, Tyskland. Virksomheden udbyder wealth management for meget formuende kunder, primært ved diskretionær porteføljepleje, men også via investeringsrådgivningsaftaler. Virksomheden har omkring 100 kunder, som omfatter både privat- og erhvervs-kunder.

Finanstilsynet vurderer, at virksomhedens iboende risiko for at blive brugt til hvidvask er medium i forhold til gennemsnittet af finansielle virksomheder i Danmark. I vurderingen har Finanstilsynet særligt lagt vægt på, at private Banking og wealth management er en produkttype, der potentielt har øget risiko fordi det ofte vedrører store beløb.

På baggrund af inspektionen har et antal områder, givet anledning til tilsynsmæssige reaktioner.

Finanstilsynet konstaterede på baggrund af en stikprøve, at virksomheden ikke foretager en vurdering af, hvorvidt det er relevant at indhente dokumentation for kundernes formue og midlers oprindelse, når der er tale om virksomhedens lavrisikokunder. Virksomheden har på den baggrund fået et påbud om at vurdere og hvor relevant indhente oplysninger om kundeforholdenes tilsigtede beskaffenhed, herunder hvis nødvendigt midlernes oprindelse. Virksomheden skal hertil sikre, at transaktionerne er i overensstemmelse med virksomhedens viden om kunden og kundens forretnings- og risikoprofil.ⁱ

Virksomheden var før inspektionen ikke oprettet i GoAML, Hvidvasksekretariatets underretningsportal, og foretog derfor ikke underretninger direkte til Hvidvasksekretariatet. Virksomheden oplyste hertil, at virksomheden underretter via moderselskabet. Virksomheden har på baggrund heraf fået påbud om at have en forretningsgang på plads, således at virksomheden omgående

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kan underrette Hvidvasksekretariatet, hvis virksomheden er vidende om, har mistanke om eller rimelig grund til at formode, at en transaktion, midler eller en aktivitet har eller har haft tilknytning til hvidvask eller finansiering af terrorisme.ⁱⁱ

ⁱ Hvidvasklovens § 11, stk. 1, nr. 4 og 5

ⁱⁱ Hvidvasklovens § 8, stk. 1 og § 26, stk. 1.