

# PRESS RELEASE

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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

**Issued By** Financial Intelligence Unit

**Date** 15<sup>th</sup> September 2022

## Imposition/Collection of Administrative Penalties by the Financial Intelligence Unit (FIU) to Enforce Compliance on Financial Institutions

By virtue of the powers vested under Section 19 (1) read together with Section 19 (2) of the Financial Transactions Reporting Act, No. 6 of 2006 (FTRA), financial penalties are imposed on Institutions for non-compliance with the provisions of the FTRA. The penalty may be prescribed taking into consideration the nature and gravity of relevant non-compliance of the Financial Institution.

Accordingly, as Sri Lanka's regulator for Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), the FIU, imposed a penalty as indicated below amounting to Rs. 1.0 million to enforce compliance on Financial Institutions. The money collected as penalties were credited to the Consolidated Fund.

### 1. Sampath Bank PLC

**Date of Imposition:** 02 June 2022

**Amount:** LKR 1,000,000.00 (Rupees one million)

**Date of Payment:** 01 July 2022

#### **Reason for the imposition of the penalty:**

The administrative penalty was imposed for non-compliance with Section 9 (1) of the FTRA regarding the duty not to divulge information, as it was revealed that, there had been a breach in the Sampath Bank's process of filing of Suspicious Transactions with the FIU, and that the breach amounted to limited disclosures that should have been prevented by the Bank.