

2024-11-12



## Decision

Amal Express Ekonomisk förening, 769608-9247  
via the Chair of the Board of Directors  
Box 76  
424 22 Angered Sweden

FI Ref. 22-31021

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## Decision regarding administrative fine

Finansinspektionen's decision (to be announced 13  
November 2024 at 8:00 a.m.)

Amal Express Ekonomisk förening shall pay an administrative fine of SEK  
100,000.

*(Chapter 8, section 23 a of the Payment Services Act [2010:751])*

To appeal the decision, see *Appendix 1*.

## Summary

Amal Express Ekonomisk förening (Amal or the association) is a registered payment service provider pursuant to the Payment Services Act (2010:751). The association offers cross-border money remittances via informal remittance systems, so-called *hawala*, to Somalia, other countries in Eastern Africa and other locations. Cross-border transactions – in some cases for a significant value – have been executed through the *hawala* service, and to some extent these transactions have been paid in cash. The service has entailed a high risk of money laundering and terrorist financing, and Amal has thus been exposed to a high risk of being used for such purposes. Given this background, the association has been obligated to take particularly strong measures.

Finansinspektionen has investigated Amal's compliance with the anti-money laundering regulations and identified deficiencies in the company's general risk assessment, customer risk classification, and due diligence measures.

These relate to central provisions in the anti-money laundering regulations, and Finansinspektionen makes the assessment that there is cause to view these breaches seriously. This applies in particular given that Amal should have taken particularly strong measures to counteract the high risk of the payment system provided by the association being used for money laundering and terrorism financing. Amal has taken a number of measures to rectify the deficiencies Finansinspektionen identified. Finansinspektionen therefore makes the assessment that the expectation that Amal will be able to comply with the regulations going forward is sufficient to only issue an administrative fine of SEK 100,000.