



البنك الأردني الكويتي
JORDAN KUWAIT BANK

Cyprus Branch

24th November 2016

Announcement From Jordan Kuwait Bank -Cyprus Branch

The Central Bank of Cyprus (“CBC”), being a competent regulator of the Jordan Kuwait Bank – Cyprus Branch has announced its decision dated 21 November 2016 to impose an administrative fine to the Branch for failure to comply with certain provisions of the Prevention and Suppression of Money Laundering Activities Law and of the Directive issued by the CBC for the Prevention of Money Laundering and Terrorist Financing.

Jordan Kuwait Bank – Cyprus Branch has settled the administrative fine issued by the CBC totaling Euro 1,024,250 after being discounted by fifteen per cent for settling the fine in a timely manner.

Jordan Kuwait Bank – Cyprus Branch wishes to expressly state, for the avoidance of any doubt, that the imposition of the said administrative fine does not in any manner relate to any incidents or even suspicions of any money laundering transactions or activities. Instead, the fine is related to certain weaknesses identified by the CBC during their onsite inspection of Jordan Kuwait Bank – Cyprus Branch in January 2015. These weaknesses included the implementation of due diligence measures and customer identification procedures as part of the Branch’s anti- money laundering (AML) and Know- your customer (KYC) framework of the preceding years.

In the almost two years that have passed since the CBC’s on-site inspection of Jordan Kuwait Bank – Cyprus Branch, the Branch has made significant progress in rectifying CBC’s findings and has taken a number of appropriate and sufficient corrective and preventive measures to ensure constant compliance with the applicable legislation and the CBC’s regulations on the subject matter.

Jordan Kuwait Bank – Cyprus Branch hereby confirms its commitment, strong willingness and decisiveness to always perform its obligations and abide by the applicable legislation on the prevention of money laundering and terrorist financing by constantly updating its procedures and policies.