

Beat: Business

The Bank of Spain intervened Banco de Madrid

Following a complaint for money laundering

Madrid, 11.03.2015, 08:33 Time

USPA NEWS - The Bank of Spain has intervened Banco de Madrid, a subsidiary of Banca Privada d'Andorra, after a judge of the small Pyrenean principality ordered intervene entity following a complaint from the Treasury Department of the United States, which accuses the bank of Andorra to launder money.

After the Financial Crimes Enforcement Network (FinCEN) of the US Department of the Treasury announced its decision to name the Andorran credit institution Banca Privada d'Andorra (BPA) as a foreign financial institution of primary money laundering concern pursuant to Section 311 of the USA Patriot Act, proposing the adoption of specific measures affecting the institution and its group. Following this decision, INAF, the Andorran supervisor of BPA, has decided to take control of BPA to ensure its operational continuity. According to information from INAF, its decision is not based on any financial weakness of BPA or of its group but on the need to ensure compliance by BPA with money laundering regulations.

BPA holds 100% of the capital of the Spanish bank Banco de Madrid, S.A. Accordingly, to ensure the continuity of this bank's activity, taking into account the decisions adopted by the US Department of the Treasury and by INAF, the Executive Commission of the Bank of Spain has, at its meeting Tuesday, resolved to take control of Banco de Madrid under the provisions of Article 70.1.b) of Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions. In this connection it has appointed two Bank of Spain staff members, Jose Luis Gracia Caceres and Alejandro Gobernado Hernandez, as administrators of the institution.

Article online:

<https://www.uspa24.com/bericht-3521/the-bank-of-spain-intervened-banco-de-madrid.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Jose A. Martin

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