



FINES IMPOSED ON CREDIT INSTITUTIONS AND FINANCIAL COMPANIES FOR RULE VIOLATIONS

The Banco de Moçambique (BM) makes it known that, between December 2023 and December 2024, it fined 9 credit institutions and financial companies violating (i) prudential, (ii) anti-money laundering and terrorist financing, (iii) foreign exchange, and (iv) financial product and service consumer protection rules, particularly Law No. 20/2020, of December 31 - Credit Institutions and Financial Companies Act (LICSF), Law No. 11/2022, of July 7 - Former Anti-Money Laundering and Countering the Financing of Terrorism and Weapons of Mass Destruction (AMLCFTWMD) Act, Law No. 11/2009, of March 11 - Former Foreign Exchange Act, Law No. 28/2022, of December 29, Foreign Exchange Act (FEA), and other relevant Notices released by the BM.

No.	NAME OF INSTITUTION	FINE AMOUNT	PERIOD	OFFENCES
1	Multicâmbios, Lda.	1,251,692.40 MT (one million, two hundred and fifty-one thousand, six hundred and ninety-two meticaís and forty cents)	2023	1. Not recording foreign exchange transactions (FEA). 2. Absence of internal control standards (BM Notice).
2	M-Mola, SA	44,979,782.00 MT (forty-four million, nine hundred and seventy-nine thousand, seven hundred and eighty-two meticaís)	2023	1. Unsuitable composition of the Board of Directors and Working Committees (LICSF). 2. Not laying down policies and procedures to address risks associated with Anti-Money Laundering and Countering the Financing of Terrorism and Weapons of Mass Destruction (AMLCFTWMD). 3. Non-reporting of cash transactions above thresholds (AMLCFTWMD). 4. Absence of action plans to address the roots of customer complaints and non-compliance with customer complaint handling deadlines (BM Notice). 5. Inappropriate creation and management of mobile money in circulation (BM Notice). 6. Rendering of electronic payment products and services without prior notification to the BM (BM Notice). 7. Carrying out transactions outside the national switch (BM Notice).
3	Banco Letshego, SA	1,434,085.00 MT (one million, four hundred thirty-four thousand and eighty-five meticaís)	2023	1. Non-compliance with the deadline for responding to BM notifications concerning customer complaint proceedings (LICSF); 2. Rendering false information likely to lead to inaccurate findings regarding the compliance with the duty to respond to BM notifications as concerns complaints handling (BM notice).
4	Banco Société Générale Moçambique, SA	1,763,924.55 MT (one million, seven hundred and sixty-three thousand, nine hundred and twenty-four meticaís and fifty-five cents)	2023	Non-compliance with the deadline for responding to BM notifications concerning customer complaint proceedings (LICSF).
5	Banco Comercial e de Investimentos, SA	4,015,438.00 MT (four million, fifteen thousand, four hundred and thirty-eight meticaís)	2023	Non-compliance with the deadline for responding to BM notifications concerning customer complaint proceedings (LICSF).
		2,087,971.60 MT (two million, eighty-seven thousand, nine hundred and seventy-one meticaís and sixty cents)	2024	1. Trading over-the-counter (OTC) derivatives (OTC) without the BM's authorization (FEA and BM Notice). 2. Not recording and reporting OTC derivatives (FEA and BM Notice).
		37,500,000.00 MT (thirty-seven million five hundred thousand meticaís)	2024	1. Violation of the duty to pass the annual AML/CFTP in 2023; 2. Violation of the duty to audit the AML/CFTP system, in order to assess the handling of flags generated by the monitoring system concerned; 3. Violation of the duty to enforce enhanced due diligence measures for entering into a business relationship with a PEP customer (politically exposed person); 4. Violation of the duty to enforce enhanced measures commensurate with risks associated with transactions by bank account; 5. Violation of the duty to refrain from engaging in transactions of transfers abroad, ordered by two corporate customers; 6. Violation of the duty of screening transactions carried out by bank accounts held by three private customers.
6	Absa Bank Moçambique, SA	2,000,000.00 MT (two million meticaís)	2024	1. Trading OTC derivatives without the BM's authorization (FEA and BM Notice). 2. Not recording and reporting OTC derivatives (FEA and BM Notice).
		1,803,066.00 MT (one million, eight hundred and three thousand sixty-six meticaís)	2024	1. Violation of the overarching duty of verification and reporting in the conduct of foreign exchange transactions (FEA and BM Notice). 2. Violation of the duty of record keeping (FEA and BM Notice).
7	Moza Banco, SA	900,000.00 MT (nine hundred thousand meticaís)	2024	Violation of the overarching duty of verification and reporting in the conduct of foreign exchange transactions (FEA and BM Notice).
8	First National Bank, SA	900,000.00 MT (nine hundred thousand meticaís)	2024	Violation of the overarching duty of verification and reporting in the conduct of foreign exchange transactions (FEA and BM Notice).
9	Ecobank Moçambique, SA	894,066.00 MT (eight hundred ninety-four thousand sixty-six meticaís)	2024	Violation of the regulatory deadline for submitting the report and accounts for the financial year 2023 to the BM.

Maputo, February 6, 2025