



Santander UK reaches FCA settlement on historical Business Banking AML controls

9 December 2022

Santander UK plc (Santander UK) has today accepted the FCA's civil regulatory findings in relation to anti-money laundering (AML) controls in its Business Banking division in the period 31 December 2012 to 18 October 2017.

The bank has co-operated fully with the FCA investigation and has agreed a financial penalty of £107,793,300. This is primarily based on a proportion of the revenues of Santander UK's Business Banking division over the relevant period and incorporates a 30% discount for early settlement. Business Banking customers formed 4% of Santander UK's customer base in 2017.

The FCA's investigation focused on the identification, assessment and management of higher risk customers, within the Business Banking division, including Money Services Businesses. It has now concluded, and no further action is anticipated by the FCA or any other authority in respect of this matter.

Chief Executive Officer, Mike Regnier, commented: *"Santander takes its responsibilities regarding financial crime extremely seriously. We are very sorry for the historical Anti-Money Laundering (AML) related controls issues in our Business Banking division between 2012-17 highlighted in the FCA's findings.*

"While we took action to address our AML issues once they were identified, we accept that our AML framework at the time should have been stronger. We have since made significant changes to address this by overhauling our financial crime technology, systems and processes. Today over 4,400 staff are focused on preventing financial crime and we continue to invest to meet our responsibilities and keep our customers and communities safe."

The Santander Group, including Santander UK, is fully committed to the fight against financial crime and will continue to meet all applicable financial crime regulations and legislation internationally and ensure effectiveness in our control environment.

-Ends-

Media enquiries: mediarelations@santander.co.uk

Notes to Editors

1. Details of Santander UK's response to the settlement can be viewed [here](#)

2. Details of our approach to tackling financial crime can be found here.

Santander UK is a financial services provider in the UK that offers a wide range of personal and commercial financial products and services. At 30 June 2022, the bank had around 18,000 employees and serves around 14 million active customers, via a nationwide branch network, telephone, mobile and online banking. Santander UK is subject to the full supervision of the FCA and the PRA in the UK. Santander UK plc customers' eligible deposits are protected by the FSCS in the UK.

Protecting your money

My money? My info? I don't think so!

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