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SEB reaches a resolution with DFS, concluding US authorities' reviews of the bank's historical processes

SEB has reached a final resolution with the New York State Department of Financial Services (DFS) following the authority's review of the bank's former procedures and processes for customer due diligence and transaction monitoring in its Baltic operations during the period 2015-2019. The U.S. Department of Justice (DOJ) has also concluded its review without taking any action. With this, the U.S. matters relating to the historical anti-money laundering measures have been concluded.

Under the terms of the resolution, SEB will pay a total amount of USD 33 million to the authority. The cost, which will be recognised in the fourth quarter 2026 operating expenses, is expected to have a limited financial impact. The full year cost target remains unchanged.

"This chapter is now closed. The review is to a large extent based on the bank's own internal controls and conclusions regarding the former processes in the Baltics during the relevant period. Since then, SEB has implemented extensive measures to strengthen its resilience. That work will continue as risks in the external environment evolve," says Cecilia Wolrath Ekenbäck, SEB's Head of Group Compliance.

DFS notes that SEB has cooperated throughout the investigation and recognises the measures SEB has taken to remediate the deficiencies identified in the Consent Order. SEB has accepted the terms of the resolution, thereby concluding the authority's review.

SEB's ambition is, and has always been, to comply with applicable regulations and the bank's high internal standards. The bank's former procedures and processes in the Baltics during 2015-2019 have previously been reviewed by local supervisory authorities, by SEB internally and have now also been reviewed by the DFS.

SEB has implemented a range of measures during the relevant period and in subsequent years to strengthen its financial crime prevention. These measures include new policies, processes and controls, more advanced detection capabilities, enhanced employee training, and deeper cooperation with authorities and industry peers.

A review by the DOJ has also been concluded, without the DOJ taking any action. With this, the U.S. matters relating to the bank's historical anti-money laundering measures have been concluded.

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SEB is a leading northern European financial services group with international reach. We exist to positively shape the future with responsible advice and capital, today and for generations to come. By partnering with our customers, we want to be a leading catalyst in the transition to a more sustainable world. In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway, Germany and the United Kingdom, we have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in our presence in more than 20 countries worldwide, with around 18,400 employees. At 30 June 2026, the Group's total assets amounted to SEK 4,355bn while assets under management totalled SEK 3,069bn. Read more about SEB at sebgroup.com.