



Imposition of Monetary Penalty – Raphaels Bank

Penalty imposed on: R. Raphael & Sons plc trading as Raphaels Bank (Raphaels Bank)

1. On Monday, 21 January 2019 the Office of Financial Sanctions Implementation (OFSI), part of HM Treasury, issued a monetary penalty of £5,000.00 in accordance with s146 of the Policing and Crime Act 2017 against Raphaels Bank for a contravention of regulation 3 of the Egypt (Asset-Freezing) Regulations 2011 (S.I. 2011/887).
2. The value of the transaction was £200.00. Raphaels Bank dealt with funds belonging to a person designated under the above regime.
3. Raphaels Bank made a disclosure to OFSI when they became aware that a breach of financial sanctions had taken place.
4. OFSI reduced the penalty by 50% from £10,000.00 following our published guidance on case assessment, in consideration of Raphaels Banks' disclosure and cooperation.
5. OFSI imposed the monetary penalty because it was satisfied, on the balance of probabilities, that Raphaels Bank breached a prohibition that is imposed by or under financial sanctions legislation, and knew, or had reasonable cause to suspect, that they were in breach of the prohibition.
6. Enquiries remain ongoing into other aspects of this breach which do not concern Raphaels Bank. A fuller summary of this breach may be published following the conclusion of these enquiries.