

Decision 2014-10 of 16 October 2015 against Ticket Surf International (protection of funds collected in exchange for issuing electronic money and anti-money laundering and counter-terrorist financing arrangements)

Through this decision, in which the company was publicly named, the Sanctions Committee handed down a reprimand and a EUR 50,000 fine to Ticket Surf International, licensed as an electronic money institution. These sanctions were in response to the company's failure to comply, over a long period, with the obligation to protect funds collected in exchange for issuing electronic money – one of the essential requirements laid down in regulations applicable to this type of institution. The sanctions were also in response to serious shortcomings in the company's anti-money laundering and counter-terrorist financing arrangements found during the on-site inspection, in respect of the classification of risks, due diligence in relation to the company's identification and knowledge of its customers and business relationships, and monitoring of customers' transactions.