

**Decision 2015-01 of 21 May 2015 against Ambition des frères SARL and its manager, Mr Akash Arif (anti-money laundering and counter-terrorist financing arrangements)**

Through this decision, the Sanctions Committee struck off Ambition des frères SARL from the list of money changers and fined it EUR 10,000, as well as banning the company's manager, Mr Akash Arif, from doing business for ten years and making him jointly and severally liable for payment of the fine.

Ambition des frères SARL had been authorised to operate as a money changer since 2011, alongside which it had also run a business selling souvenirs. In the course of the disciplinary proceeding, the company and its manager, considered as directly and personally liable, were charged with serious breaches in respect of anti-money laundering and counter-terrorist financing arrangements and asset freezing measures, the fulfilment of due diligence obligations and the submission of "money laundering" tables to the ACPR's General Secretariat. Most of these shortcomings had been found during the on-site inspection conducted by the ACPR in autumn 2014, having already been identified in the course of an investigation dating back to autumn 2013 mandated by the ACPR and conducted by the Customs and Indirect Duties Department.

After noting that neither the company nor its manager had put forward any defence or attended the hearing, in spite of being duly summoned, the Committee decided to hand the institution and its manager the maximum sanction allowed for by the Monetary and Financial Code, namely that of striking off the company from the list of money changers and fining it EUR 10,000 in light of its financial position, as well as making its manager jointly and severally liable for payment of the fine and banning him from doing business for ten years.