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Imposing a Penalty on a Foreign Bank Branch Subject to the Supervision of the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait has decided to impose a "financial" penalty consisting of 10,000 Kuwaiti Dinar on one of the foreign banks branches in the State of Kuwait, in accordance with the provisions of Article (15) of Law No. (106) of 2013 issued with respect to combating money laundering and terrorist financing, as amended.

The imposition of this penalty comes as a result of the follow – up of the foreign bank branch in verifying its compliance with the requirements of combating money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction in line with the instructions issued by the Central Bank of Kuwait in this regard. The penalty was imposed due to the Violation of the Circular issued on 26/3/2025 regarding Resolution No. (8) of 2025 regarding the Executive Regulations for the Implementation of Security Council Resolutions issued under Chapter VII of the Charter of the United Nations related to combating terrorism and financing the proliferation of weapons of mass destruction.

The Central Bank of Kuwait always seeks, through its supervisory and regulatory functions, to ensure that all banks and their employees comply with the laws in force in the State of Kuwait, as well as the regulations and standards approved by it, with the aim of maintaining the transparency and integrity of the banking sector and protecting the financial system of the State.