



EUROPEAN CENTRAL BANK  
BANKING SUPERVISION

# PRESS RELEASE

19 February 2018

## ECB instructs national supervisor to impose moratorium on ABLV

### Bank

- Decision followed significant deterioration of bank's financial position
- Supervisory intervention necessary to stabilise outflows
- ABLV Bank exploring ways to address funding shortages

The Financial and Capital Markets Commission (FCMC) has imposed a moratorium on ABLV Bank, following a request by the European Central Bank (ECB). This means that temporarily, and until further notice, a prohibition of all payments by ABLV Bank on its financial liabilities has been imposed, and is now in effect.

In recent days, there has been a sharp deterioration of the bank's financial position. This follows an announcement on 13 February by the U.S. Department of the Treasury's Financial Crimes Enforcement Network from February to propose a measure naming ABLV bank an institution of primary money laundering concern pursuant to Section 311 of the USA PATRIOT Act.

A moratorium was considered necessary given that the bank is working with the Latvian central bank and authorities to address the current situation.

**For media queries, please contact Ronan Sheridan, tel.: +49 69 1344 7416.**

#### Note:

ABLV Bank has been supervised by the ECB since November 2014, by virtue of the bank being one of the three largest

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credit institutions in Latvia, as measured by total assets and in accordance with the SSM Regulation.

Powers relating to the imposition of a moratorium accrue to the competent supervisory authority, under Article 113 (1) point 4 of the Latvian Credit Institution Law. As a result, following a decision by the ECB on Sunday, 18 February, the ECB instructed the FCMC to temporarily impose a prohibition of all payments made by ABLV Bank on its financial liabilities.

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