

## Mozambique central bank fines Standard Bank for fraudulent practices

The central bank of Mozambique has fined Africa's biggest lender, Standard Bank, \$4.6m for engaging in fraudulent activities.

By [Manuel Mucari](#) 13 Jul 2021



Customers at an ATM at a branch of South Africa's Standard Bank in Cape Town, 15 March, 2016. Reuters/Mike Hutchings/File Photo

The central bank also fined two of Standard Bank's employees around \$223,000 and \$101,000 each, and barred the bank from engaging in some exchange-related activities for a year, it said in a statement.

Standard Bank, which is based in South Africa, did not immediately respond to a request for comment.

The central bank said following onsite inspections "infringement proceedings were brought against that bank (Standard Bank) and two of its managers... for serious breaches of a prudential and exchange rate nature."

It alleged the bank and the two employees were involved in fraudulent manipulation of the exchange rate, implementing an illegal payments network based outside the country, and carrying out irregular operations financial derivatives, among other offences.