

A bank Responding to UN Human Rights Special Rapporteur Report

A report by the UN special rapporteur was released recently on the situation of human rights in Myanmar. The report stated how banks play a crucial role in the military related procurement processing and financing.

The report identified the list of banks involved and alleged that A bank being one of Myanmar's commercial banks, facilitated payment in military procurement as well as facilitating the import of raw materials and specialist tooling equipment on behalf of the sanctioned entities in 2023. A bank strongly refutes that it was involved in the payment transactions in 2023. An internal investigation was done on all payment transactions and no irregularities were found. Therefore, the allegation is found to be false.

Being a commercial bank, A bank conducts all banking transactions in compliance with international banking guidelines, AML/CFT and regulatory requirements of Central Bank of Myanmar. In addition, A bank has its own strict internal controls and risk management.

For every payment transaction, A bank conducts robust due diligence and approval process in order for the payment to go through. After this internal review, A bank engages with its counterparty bank to ensure that checks are also made at its end so as to ensure that it is a bona fide party. This checks system with the counterparty banks has worked well over the years. It is therefore difficult for transactions to slip through the stringent checks systems of A bank and the counterparty banks.

As a commercial bank, A bank has a duty to fulfil to its citizens by enabling the trade flow of essential consumer goods into Myanmar. Trade is the "life blood" of every country. A bank has the highest level of integrity and plays its part in ensuring that all its business and commercial transactions observe the highest ethical standards.

A bank

28th June 2024