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PRESS RELEASE

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Public Censure - Blue Nile Services Limited

HAMILTON, BERMUDA –The Bermuda Monetary Authority (Authority) has issued a Public Censure to Blue Nile Services Limited (Company), a money service business provider, for a number of breaches of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 (POCA Regulations) and the International Sanctions Regulations 2013 (Sanctions Regulations).

The Company is permitted to continue with its existing business, however it will be subject to enhanced supervision. The enhanced supervision will remain in place until the Authority is satisfied that the Company is fully compliant with all of its obligations under the POCA Regulations and the Sanctions Regulations.

Exercising its powers to issue a Public Censure under Section 20E of the SEA Act, the Authority found that the Company was in breach of the POCA Regulations in seven key areas: application of customer due diligence measures; ongoing monitoring; enhanced due diligence; outsourcing; training; compliance officer – training; and systems. The breaches also included a failure to comply with the customer screening requirements of the Sanctions Regulations.

The breaches were identified during an onsite review conducted at the Company’s premises by Authority personnel in October 2019. **Thereafter the statutory process was followed, culminating in a 28-day appeal period which terminated on 7 September 2020. The decision was not appealed.**

The Company has been fully cooperative with the Authority in its remediation efforts and the Authority notes the Company’s continued commitment to satisfy all requirements to enable it to exit enhanced supervision in a timely manner.

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