

Disclosure of information on sanction imposed on legal person and responsible person
Misdemeanour decision against legal person and responsible person

Information on person responsible for breach	
Business name and registered office of legal person	Infra-Investments d.o.o., Latinski trg 6, 1000 Ljubljana
Name of natural persons	Marián Jančuška
Information on breach	
Description of circumstances and conduct entailing breach of ZPPDFT-1	By virtue of a misdemeanour decision Banka Slovenije has imposed sanctions (reprimands) for reason of misdemeanours entailing breaches of the obligation to put in place and implement policies, controls and procedures for the effective mitigation and management of the risk of money laundering and terrorist financing.
Nature of identified breaches	Breaches were identified in connection with transactions via bitcoin ATMs and in the assessment of risks inherent in transactions in virtual currencies.
Operative part of the decision by which the relevant proceedings are completed	
<p>In misdemeanours proceedings conducted <i>ex officio</i> against the legal person Infra-Investments d.o.o., of Latinski trg 6, 1000 Ljubljana, and against the responsible person Marián Jančuška, ■, on the grounds of misdemeanours under the second paragraph in connection with point 2 of the first paragraph of Article 178 of the ZPPDFT-2, and under the fifth paragraph in connection with point 2 of the first paragraph of Article 178 of the ZPPDFT-2, as a misdemeanours authority pursuant to the first paragraph of Article 164 of the Prevention of Money Laundering And Terrorist Financing Act,¹ via the authorised official ■, pursuant to the second paragraph of Article 51 of the Misdemeanours Act² and Article 46 of the ZP-1, Banka Slovenije hereby:</p> <p style="text-align: center;">rules that:</p> <p>1. The legal person Infra-Investments d. o. o., of Latinski trg 6, 1000 Ljubljana, registration number ■ (hereinafter: the undertaking or the person responsible for the breach):</p> <p style="text-align: center;">bears liability for the following:</p> <p>that Marián Jančuška, the undertaking's responsible person, and director of the undertaking at the time of the alleged misdemeanour, acting on behalf of and for the account of the undertaking and responsible for representing and managing the undertaking, including responsibility for putting in place effective policies, controls and procedures for the effective mitigation and management of the risk of money laundering and terrorist financing, in Ljubljana,</p> <p>as of 7 February 2020 failed to put in place effective policies, controls and procedures for the effective mitigation and management of the risk of money laundering and terrorist financing that would be commensurate with the undertaking's business activities, as the undertaking's bylaws</p>	

¹ Prevention of Money Laundering and Terrorist Financing Act (Official Gazette of the Republic of Slovenia, No. 48/22; hereinafter: the ZPPDFT-2)

² Misdemeanours Act (Official Gazette of the Republic of Slovenia, Nos. 29/11 [official consolidated version], 21/13, 111/13, 74/14 [constitutional court decision], 92/14 [constitutional court decision], 32/16, 15/17 [constitutional court decision], 73/19 [constitutional court decision], 175/20 [ZIUOPDVE] and 5/21 [constitutional court decision]; hereinafter: the ZP-1)

failed to take into account that:

- in accordance with points 2 and 5 of the first paragraph of Article 22 of the ZPPDFT-2 (previously points 2 and 5 of the first paragraph of Article 17 of the Prevention of Money Laundering and Terrorist Financing Act³), the undertaking should also have carried out customer due diligence measures in the case of transactions via bitcoin ATMs, but failed to do so, and consequently customers were able to execute transactions via bitcoin ATMs anonymously, the undertaking thereby being unable to identify unusual and suspicious transactions and in this connection to take further measures under the ZPPDFT-1 or the ZPPDFT-2, such as the treatment of unusual transactions under Article 55 of the ZPPDFT-2 (previously Article 50 of the ZPPDFT-1), enhanced due diligence under Article 64 of the ZPPDFT-2 (previously Article 59 of the ZPPDFT-1) and the reporting of suspicious transactions to the Office for Money Laundering Prevention in accordance with Article 76 of the ZPPDFT-2 (previously Article 69 of the ZPPDFT-1),
- transactions in virtual currencies are by their very nature associated with increased risk of abuse for money laundering or terrorist financing (as proceeds from the European Commission's supranational risk assessment of 2019: Report from the Commission to the European Parliament and the Council on the assessment of the risk of money laundering and terrorist financing affecting the internal market and relating to cross-border activities of 24 July 2019), but it assessed services of exchanging fiat and virtual currencies via bitcoin ATMs as an insignificant risk, and consequently failed to provide for effective risk management, as the implementation of measures for the effective mitigation and management of the risk of money laundering and terrorist financing is contingent on an adequate risk assessment,

the undertaking thereby breached the first paragraph of Article 20 of the ZPPDFT-2 (previously the first paragraph of Article 15 of the ZPPDFT-1), whereby the undertaking:

- disclosed revenues in the amount of EUR 695,710.00 on the reporting date of 31 December 2019, having regard for the data from the income statement for the period of 1 January to 31 December 2019,
- disclosed revenues in the amount of EUR 6,584,395.63 on the reporting date of 31 December 2020, having regard for the data from the income statement for the period of 1 January to 31 December 2020,
- disclosed revenues in the amount of EUR 11,955,639.00 on the reporting date of 31 December 2021, having regard for the data from the income statement for the period of 1 January to 31 December 2021.

The undertaking thereby committed a misdemeanour under the second paragraph in connection with point 2 of the first paragraph of Article 178 of the ZPPDFT-2.

2. The responsible person Marián Jančuška, born on ■, with a domicile at ■, ■ (hereinafter also: the responsible person or the person responsible for the breach):

bears liability for the following:

³ Prevention of Money Laundering and Terrorist Financing Act (Official Gazette of the Republic of Slovenia, Nos. 68/16, 81/19, 91/20, 2/21 [corrigendum] and 48/22; hereinafter: the ZPPDFT-1)

that (at the time of the alleged misdemeanour), as the undertaking's responsible person and otherwise the director of the undertaking, acting on behalf of and for the account of the undertaking and responsible for representing and managing the undertaking, including responsibility for putting in place effective policies, controls and procedures for the effective mitigation and management of the risk of money laundering and terrorist financing, in Ljubljana,

as of 7 February 2020 failed to put in place effective policies, controls and procedures for the effective mitigation and management of the risk of money laundering and terrorist financing that would be commensurate with the undertaking's business activities, as the undertaking's bylaws failed to take into account that:

- in accordance with points 2 and 5 of the first paragraph of Article 22 of the ZPPDFT-2 (previously points 2 and 5 of the first paragraph of Article 17 of the ZPPDFT-1), the undertaking should also have carried out customer due diligence measures in the case of transactions via bitcoin ATMs, but failed to do so, and consequently customers were able to execute transactions via bitcoin ATMs anonymously, the undertaking thereby being unable to identify unusual and suspicious transactions and in this connection to take further measures under the ZPPDFT-1 or the ZPPDFT-2, such as the treatment of unusual transactions under Article 55 of the ZPPDFT-2 (previously Article 50 of the ZPPDFT-1), enhanced due diligence under Article 64 of the ZPPDFT-2 (previously Article 59 of the ZPPDFT-1) and the reporting of suspicious transactions to the Office for Money Laundering Prevention in accordance with Article 76 of the ZPPDFT-2 (previously Article 69 of the ZPPDFT-1),
- transactions in virtual currencies are by their very nature associated with increased risk of abuse for money laundering or terrorist financing (as proceeds from the European Commission's supranational risk assessment of 2019: Report from the Commission to the European Parliament and the Council on the assessment of the risk of money laundering and terrorist financing affecting the internal market and relating to cross-border activities of 24 July 2019), but it assessed services of exchanging fiat and virtual currencies via bitcoin ATMs as an insignificant risk, and consequently failed to provide for effective risk management, as the implementation of measures for the effective mitigation and management of the risk of money laundering and terrorist financing is contingent on an adequate risk assessment,

the undertaking thereby breached the first paragraph of Article 20 of the ZPPDFT-2 (previously the first paragraph of Article 15 of the ZPPDFT-1).

The responsible person thereby committed a misdemeanour under the fifth paragraph in connection with point 2 of the first paragraph of Article 178 of the ZPPDFT-2.

3. Pursuant to the second and fifth paragraphs of Article 178 of the ZPPDFT-2 in connection with Article 21 of the ZP-1, the following are imposed:

- **an official reprimand on the undertaking for the misdemeanour referred to in point 1 of this operative part,**
- **an official reprimand on the responsible person for the misdemeanour referred to in point 2 of this operative part.**

Information on any rectification of breach

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