



FINES IMPOSED ON CREDIT INSTITUTIONS AND FINANCIAL COMPANIES FOR REGULATORY BREACHES

The Banco de Moçambique announces that, between December 2024 and December 2025, it imposed administrative fines on nine credit institutions and financial companies for breaches of (i) prudential regulations, (ii) regulations on the anti-money laundering and countering the financing of terrorism, (iii) foreign exchange regulations, and (iv) regulations on the protection of consumers of financial products and services. These sanctions were applied, inter alia, in compliance with Law No. 20/2020 of 31 December, the Law on Credit Institutions and Financial Companies; Law No. 11/2022 of 7 July, the former Law on the Anti-Money Laundering and Countering of the Financing of Terrorism and Proliferation Financing of Weapons of Mass Destruction; Law No. 11/2009 of 11 March, the former Foreign Exchange Law; Law No. 28/2022 of 29 December, the Foreign Exchange Law; as well as other Notices and Circulars issued by the Banco de Moçambique.

| No. | Institution | Amount of Fine | Period of Occurrence | Offences Committed |
|-----|--|---|----------------------|---|
| 1 | Banco Comercial e de Investimentos, SA (BCI) | MZN 31,292,310.00 (thirty-one million, two hundred and ninety-two thousand, three hundred and ten meticaïs) | 2025 | <ol style="list-style-type: none">1. Amendment of terms and conditions of financial products and services and their provision to customers without prior approval (BM Notice);2. Drafting of terms and conditions for time deposit products and e-banking adhesion contracts using font size and type not in accordance with a BM Notice;3. Non-compliance with deadlines for responding to customer complaints (BM Notice);4. Non-compliance with the duty of cooperation with the Banco de Moçambique in response to information requests concerning complaints (BM Notice);5. Breach of the Commissions and Charges Regime (BM Notice); |
| | | MZN 11,408,282.16 (eleven million, four hundred and eight thousand, two hundred and eighty-two meticaïs) | | <ol style="list-style-type: none">1. Non-compliance with deadlines for responding to customer complaints (BM Notice). |
| 2 | First National Bank, SA (FNB) | MZN 13,120,138.44 (thirteen million, one hundred and twenty thousand, one hundred and thirty-eight meticaïs and forty-four cents) | 2023–2024 | <ol style="list-style-type: none">1. Dissemination of advertising without prior approval and omission of information on commissions and charges (BM Notice);2. Charging of commissions and fees not provided for in the regulations (BM Notice);3. Inclusion of clauses in financing contracts contrary to the law (BM Notice);4. Failure to send SMS notifications (BM Notice);5. Non-compliance with deadlines for responding to complaints (BM Notice);6. Failure to ensure a toll-free customer service line (BM Notice);7. Charging for the second ATM balance printout (BM Notice);8. Provision of documentation in English without translation (BM Circular). |
| 3 | Nedbank Moçambique, SA | MZN 5,364,396.00 (five million, three hundred and sixty-four thousand, three hundred and ninety-six meticaïs) | 2025 | <ol style="list-style-type: none">1. Non-compliance with verification obligations in the execution of foreign exchange operations under the Foreign Exchange Law. |
| 4 | Access Bank Mozambique, SA | MZN 3,576,264.00 (three million, five hundred and seventy-six thousand, two hundred and sixty-four meticaïs) | 2023–2024 | <ol style="list-style-type: none">1. Participation of managers in administration and management functions without the required special registration with the Banco de Moçambique, in breach of the LICSF. |
| 5 | MyBucks Mozambique MCB, SA | MZN 1,788,132.00 (one million, seven hundred and eighty-eight thousand, one hundred and thirty-two meticaïs) | 2024 | <ol style="list-style-type: none">1. Failure to submit the Annual Report and Accounts for the 2024 financial year within the prescribed deadline (BM Notice) and BM Circular;2. Failure to publish the Market Discipline Report as at 31 December 2024 within the statutory timeframe (BM Notice). |
| 6 | Ecobank Moçambique, SA | MZN 1,606,132.00 (one million, six hundred and six thousand, one hundred and thirty-two meticaïs) | 2023-2024 | <ol style="list-style-type: none">1. Failure to publish the simplified price list within the prescribed deadlines in 2022 and 2023 (BM Notice);2. Failure to submit and present evidence of publication of the simplified price list (BM Notice). |
| 7 | M-Mola, SA | MZN 1,445,518.80 (one million, four hundred and forty-five thousand, five hundred and eighteen meticaïs and eighty cents) | 2023-2024 | <ol style="list-style-type: none">1. Failure to publish the simplified price list within the prescribed deadlines in 2022 and 2023 (BM Notice);2. Failure to submit and present evidence of publication of the simplified price list (BM Notice). |
| 8 | Millennium bim, SA | MZN 1,000,000.00 (one million meticaïs) | 2025 | <ol style="list-style-type: none">1. Breach of the duty of ongoing monitoring and follow-up of the business relationship;2. Breach of the duty to examine transactions under AML/CFT legislation. |
| 9 | MAIS – Microbanco de Apoio aos Investimentos, SA | MZN 894,066.00 (eight hundred and ninety-four thousand and sixty-six meticaïs) | 2024 | <ol style="list-style-type: none">1. Failure to submit the Annual Report and Accounts for the 2024 financial year within the prescribed deadline (BM Notice) and BM Circular. |

Maputo, 19 December 2025