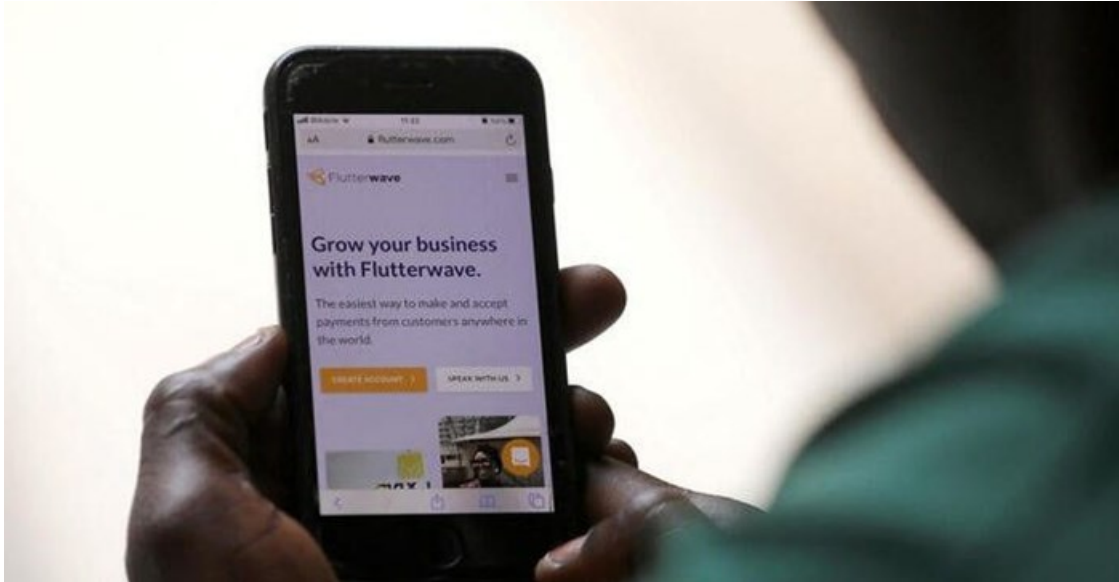


# Flutterwave's accounts frozen in Kenya over money laundering claims

A court in Kenya has frozen more than \$40m in accounts belonging to Africa-focused payments giant, Flutterwave under the country's anti-money laundering laws, court documents showed.



Source: Reuters.

Founded in 2016 in Nigeria, the San Francisco-headquartered firm, specialises in individual and consumer transfers, one of several fintech firms facilitating and capitalising on Africa's booming payments market.

Earlier this year, the firm raised \$250m, valuing the startup at more than \$3bn.

Kenya's Assets Recovery Agency sought and was granted a High Court order to freeze several accounts with three banks belonging to Kenyan-registered Flutterwave Payment Technology Ltd.

Flutterwave confirmed it owned the company.

It said in a separate statement that claims of financial impropriety in Kenya were "entirely false".

The court order, which is dated July 1, stops Flutterwave from any transactions from more than a dozen accounts with three banks, which held \$43m in dollars, sterling, euro and Kenyan shillings.

"These orders shall subsist for a period of 90 days as provided in section 84 of Proceeds of Crime and Anti-Money Laundering Act," Judge Esther Maina said in a ruling pending a full hearing and final order at a later date.

Flutterwave said its operations were regularly audited and it continuously engaged regulatory agencies to stay compliant.

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