



## HIGH VALUE GOODS DEALERS

### DO YOU KNOW YOUR OBLIGATIONS UNDER THE CRIMINAL JUSTICE (MONEY LAUNDERING AND TERRORIST FINANCING) ACT 2010 & 2013?

#### YOUR KEY OBLIGATIONS ARE:

1.) **To adopt policies and procedures to prevent and detect money laundering or terrorist financing.** (This should be in writing for businesses with 4 or more staff). Include an assessment of the risks to your business, your staff training programme and details of how and when to make a Suspicious Transaction Report (STR).

2.) **Customer due diligence for cash payments of €15,000 or more**  
Photographic State-issued ID must be taken for customers and beneficial owners involved in cash transactions of €15,000 or more. This includes once off transactions and a series of linked transactions. Be aware that there are proposals to lower the cash threshold to €10,000.

Customer due diligence should also be taken for any other cash transactions that you assess are of a higher risk of money laundering or terrorist financing.

#### 3.) **Record keeping**

Detailed copies of all cash payments of €15,000 or more should be kept on your anti-money laundering file and retained for 5 years. It is best practice to record the method of payment ( cash, cheque etc) for all transactions on your receipt or invoice book .

#### 4.) **Suspicious Transaction Report**

Where you have any suspicion, in respect of a transaction or other, a report should be made to An Garda Síochána and to the Revenue Commissioners.

