

Leaflet for Jewellers: Obligations under the Criminal Justice

(Money Laundering and Terrorist Financing) Act 2010 & 2013

The Anti-Money Laundering Compliance Unit (AMLCU) is currently conducting compliance inspections on jewellers, regardless of size or value of stock. This leaflet sets out what is required by a business working with precious metals and stones (jewellers):

Risk assessment: A risk assessment of your business should be conducted which considers whether money laundering risks are present. Risk factors may include the type of products stocked, the stock value, customer base and whether cash is taken. The business should consider how to address risks.

Policy and procedures: Policies and procedures should be adopted to mitigate the risk of your business being used for money laundering. At a minimum, the sample customer notice on the AMLCU website http://www.amlcu.gov.ie/en/amlcu/pages/forms_guides should be used.

Training: All staff who deal with cash sales should be trained on the policy and should sign their name to confirm that they understand the policy.

Customer due diligence: Photographic State issued ID should be taken for customers involved in cash transactions of €15,000 or more. It is recommended that a cash transaction form is also completed. (http://www.amlcu.gov.ie/en/amlcu/pages/forms_guides) If you believe that the product is being bought on someone else's behalf, an effort should be made to identify that person.

Customer due diligence for linked transactions: A recording system should be implemented to track linked cash transactions. A linked transaction is where the same customer makes a series of transactions and the accumulation of the cash payments is €15,000 or over. Bear in mind that the threshold for applying customer due diligence will be reduced to €10,000 in upcoming legislation.

Record keeping: Records demonstrating compliance (for example, copies of customer due diligence) must to be kept for 5 years. All sales transactions should show a record of the method of payment i.e. how the customer paid, cash, cheque, credit card.

Suspicious Transaction Report: A report should be made to the Financial Intelligence Unit (FIU) in An Garda Síochána if there is any attempt by a customer to pay with cash which may be viewed as suspicious. The report can be made through the online system goaml at: <https://fiu-Ireland.ie>.