

Money Laundering **RISK** factors

for

High Value Goods Dealers

High Value Goods Dealers should give consideration to a range of risk factors when conducting cash transactions and when deciding whether to make a Suspicious Transaction Report (STR).

Examples of suspicious customer behaviour:

- A customer refusing to provide ID when requested.
- A customer that seems evasive about the source of the cash.
- A customer that is not local to the business making a large once off transaction without reasonable grounds.
- The customer is, or appears to be, acting on behalf of another person and is reluctant to name the real beneficial owner.

Suspicious behaviour is difficult to define and can be considered as behaviour that is unusual, based on industry knowledge. This list is not exhaustive and businesses should remain vigilant to any suspicious behaviour.

Examples of customers who, by circumstance, may pose a higher risk:

- A customer based in, or conducting business through, a jurisdiction with known higher levels of organised crime or drug production.
- A customer who holds a prominent public position in a foreign jurisdiction.

Examples of suspicious transactions:

- Use of €500 notes.
- The notes appear to be stained or washed.
- A transaction that does not make commercial sense. For example, a customer may be willing to pay over the odds once they can pay in cash.

Be alert to suspicious cash transactions !

If you notice anything suspicious related to a customer paying in cash you are obligated to make a STR to An Garda Síochána and to the Revenue Commissioners. You do not need proof to make a STR and you should note that it is an offence to 'tip off' the customer.