



Record Keeping Obligations the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2019 in light of GDPR and Data Protection Act 2018

The General Data Protection Regulation (GDPR) came into effect on 25 May 2018 through the enactment of the Data Protection Act 2018.

Please be aware that your obligations to retain certain records under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended have not changed in light of the enactment of the Data Protection Act 2018.

Designated persons are obliged under Section 55 of the Criminal Justice (Money-Laundering and Terrorist Financing) Act to retain records for not less than 5 years. Such records include documents used to identify customers and verify their address.

Failure to comply with record keeping requirements can result in a fine and/or imprisonment.

All records must be readily available to a Compliance Inspector at inspection (whether announced or unannounced).