



TRUST OR COMPANY SERVICE PROVIDERS (TSCPs)

Reminder of *Customer Due Diligence* obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2019 ('the Act') in the context of the introduction of the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (RBO)¹

Please be advised that where a designated person is the subject of an inspection by the Department of Justice and Equality, the details published on the RBO will not be deemed sufficient for *Customer Due Diligence* purposes.

Designated Persons must ensure that evidence of *Customer Due Diligence* carried out in accordance with Chapter 3 of the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2019 is retained on file for inspection by an Authorised Officer.

Where a relevant entity is a complex corporate structure, evidence must be provided of the link between each layer, tracing the beneficial ownership to the identification of the natural person. Under Section 63(3) of the Act, it is the responsibility of the designated person to demonstrate the relationship to the Authorised Officer.

Customer Due Diligence documentation must be readily available for inspection by Authorised Officers on the day of inspection. The Authorised Officer is not obliged to take into consideration information provided subsequent to the date of inspection. Failure to comply with *Customer Due Diligence* obligation can result in a fine and/or imprisonment.

¹ Part 3 of the S.I. No. 110 of 2019, established a central register. Companies and Industrial and Provident Societies are obliged file their Beneficial Ownership details with the RBO via an on-line portal on the RBO website www.rbo.gov.ie.