



An Roinn Dlí agus Cirt
Department of Justice

Anti-Money Laundering Compliance Unit (AMLCU)

Annual Report 2020

www.amlcompliance.ie

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Introduction

This 2020 annual report has been prepared by the Anti-Money Laundering Compliance Unit (AMLCU) of the Department of Justice under section 65 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended.

Under section 65 of the Act, a competent authority shall include, in each annual report published by the authority, an account of the activities that it has carried out in performing its functions under this Act during the year to which the annual report relates.

Under section 60 of the 2010 Act, the Minister for Justice is a competent authority. The Minister for Justice has delegated the Minister's competent authority functions under section 108 of the Act to the Anti-Money Laundering Compliance Unit in the Department.

Activities of the Anti-Money Laundering Compliance Unit

Inspections

Regulatory investigators of the AMLCU, who are appointed as authorised officers under the Act, carry out inspections on obliged entities, called designated persons in the Act. At an inspection, the regulatory investigator typically inspects a business's documentation, samples transactions and interviews staff. The regulatory investigator assesses the designated person's compliance or otherwise with the obligations on designated persons in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended. The table under sets out the key sections of the Act, the obligations on designated persons and the offences committed in the case of non-compliance.

Table 1: Overview of the Designated Person's obligations under the Act

Section	Obligation on the Designated Person	Offence
Section 30A	Documented Risk Assessment document - identify and assess the risks of money laundering and terrorist financing in relation to the business	A designated person who fails to comply with this section commits an offence and is liable— (a) on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months (or both), or (b) on conviction on indictment to a fine or imprisonment not exceeding 5 years (or both).
Section 30B	Assessment of risk in relation to a customer or transaction in determining the measures to be applied in relation to customer due diligence	A designated person who fails to document a determination in accordance with a direction under subsection (2) commits an offence and is liable— (a) on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months (or both), or (b) on conviction on indictment to a fine or imprisonment not exceeding 5 years (or both).
Section 33/33A/34A	Customer due diligence (CDD) - Identification and verification of customers and beneficial owners. Timing of CDD (prior to commencing relationship or carrying out transaction/service). Electronic Money Derogation provisions (where applicable.)	A designated person who fails to comply with this section commits an offence and is liable— (a) on summary conviction, to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months (or both), or (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).

Section 35	Special measures applying to business relationships.	Except as provided by section 36, a designated person who fails to comply with this section commits an offence and is liable— (a) on summary conviction, to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months (or both), or (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).
Section 36A	Examination of background and purpose of certain transactions	A designated person who fails to comply with this section commits an offence and is liable— (a) on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months (or both), or (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).
Section 37	Enhanced CDD — politically exposed persons.	A person who fails to comply with this section commits an offence and is liable— (a) on summary conviction, to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months (or both), or (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).
Section 38A	Enhanced CDD for high risk third countries	A designated person who fails to comply with this section commits an offence and is liable— (a) on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months (or both), or (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).
Section 39	Enhanced CDD in cases of heightened risk	A designated person who fails to comply with this section commits an offence and is liable— (a) on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months (or both), or (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).
Section 40	Reliance on other persons to carry out CDD	

Section 42 & Section 49	Requirement for designated persons and related persons to report suspicious transactions and not to tip off or make a disclosure that could prejudice an investigation	<p>s.42: Except as provided by section 46, a person who fails to comply with this section commits an offence and is liable—</p> <p>(a) on summary conviction, to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months (or both), or</p> <p>(b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).</p> <p>s.49: A person who fails to comply with this section commits an offence and is liable—</p> <p>(a) on summary conviction, to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months (or both), or</p> <p>(b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).</p>
Section 54	Internal policies and procedures and training	<p>A designated person who fails to comply with this section commits an offence and is liable—</p> <p>(a) on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months (or both), or</p> <p>(b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).</p>
Section 55	Keeping of records by designated persons.	<p>A designated person who fails to comply with this section commits an offence and is liable—</p> <p>(a) on summary conviction, to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months (or both), or</p> <p>(b) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years (or both).</p>

Designated Persons supervised by the Anti-Money Laundering Compliance Unit

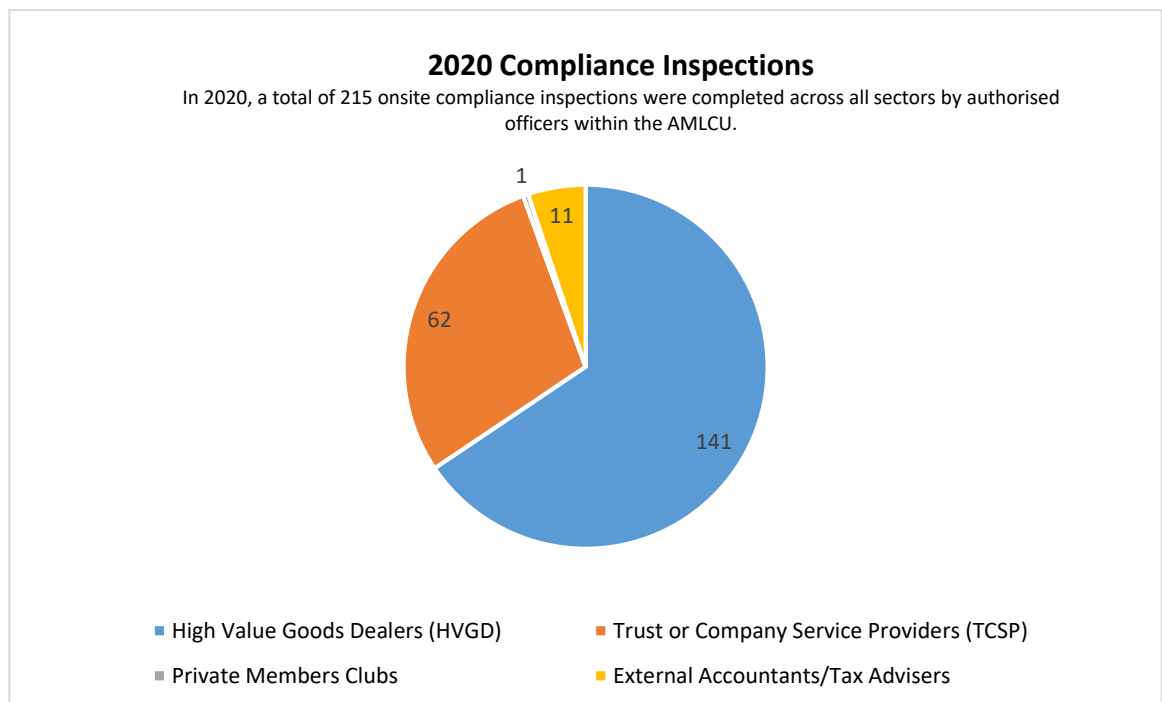
Section 60 of the 2010 Act as amended sets out which competent authorities are responsible for supervising the various categories of designated persons under the Act. The AMLCU is responsible for supervising those designated persons that are not subject to supervision by another competent authority. The various cohorts that fell to the Minister for Justice in 2020 and that were under the AMLCU supervisory remit are set out in Table 2 under.

Designated Person	Competent Authority
Regulated Credit and Financial Institutions (including some TCSPs which are subsidiaries of regulated entities)	Central Bank of Ireland
Solicitors	Law Society of Ireland
Barristers	Bar Council
Barristers	Legal Services Regulatory Authority (LSRA)
Accountants (including some TCSPs in specified circumstances)	8 prescribed accounting bodies
Property Service Providers	Property Services Regulatory Authority (PSRA)
Any designated person who is not subject to supervision by another competent authority: <ul style="list-style-type: none"> - Dealers in High Value Goods (HVGs) - Trust or Company Service Providers (TCSPs) not otherwise supervised - Notaries - Tax Advisors and External Accountants (not within the remit of prescribed accountancy bodies) - Private Members' Clubs (Casinos) and other gambling service providers 	Minister for Justice

Inspections of Designated Persons by the AMLCU in 2020

In 2020, regulatory investigators of the AMLCU carried out a total of 215 onsite inspections of designated persons under the Minister’s remit. Chart 1 under illustrates the numbers of designated persons by cohort type that were inspected in 2020.

Chart 1: Overview of 2020 compliance inspections by cohort



The breakdown of inspections by cohort was:

- 141 inspections of High Value Goods Dealers (HVGDDs)
- 62 inspections of Trust or Company Service Providers (TCSPs)
- 1 inspection of a Private Members Club (PMC)
- 11 inspections of Tax Advisors/External Accountants not otherwise supervised

Covid-19 pandemic

In March 2020, the global pandemic caused disruption to economies throughout the world. Ireland was no exception. Many businesses were not permitted to have customers onsite for several months of 2020. These businesses included some of the designated persons inspected by the AMLCU, such as high value goods dealers and retail bookmakers.

For various periods during 2020, the regulatory investigators were also directed by Department management to cease onsite inspections on health and safety grounds. At certain times during 2020, when businesses re-opened, the regulatory investigators resumed inspections under health and safety guidance, and with reduced numbers of inspections, and following safety protocols.

Overall, the AMLCU carried out significantly fewer onsite inspections of designated persons in 2020 than it had envisaged at the start of the year, as a result of the impact of the pandemic. Regulatory investigator resources were redirected towards providing input into a large questionnaire that had to be completed for a European Commission review of Member States implementation of the fourth money laundering Directive.

The AMLCU also carries out authorisations of Trust or Company Service Providers (TCSPs) which must be renewed every three years. As a large part of the work involved in dealing with authorisations, renewals and revocations may be carried out remotely, the AMLCU was able to continue with this work, processing 181 TCSP authorisation renewals, new authorisation applications and revocations in 2020, despite the pandemic.

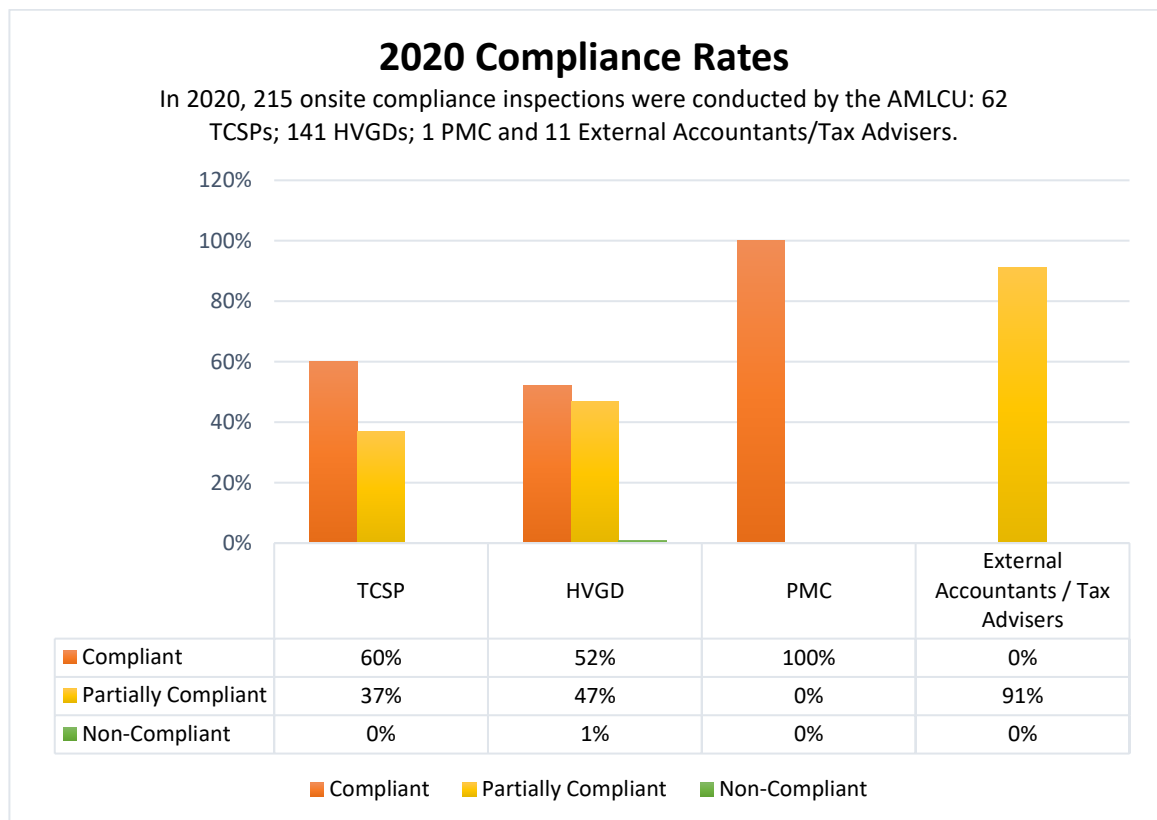
Later in 2020, with the pandemic lingering, and conscious that one of the impacts of the pandemic was a shift to the online environment, the AMLCU decided to commence inspections of online gambling service providers. As these had not been inspected previously by the AMLCU, considerable research was undertaken by the unit and this was followed by the development of an online gambling inspection approach, which the AMLCU initiated in late 2020.

Compliance Rates

Following each inspection, the AMLCU regulatory investigator rates the designated person in terms of compliance with their legal obligations on the basis of their findings at inspection.

Chart 2 below sets out the levels of compliance in 2020 by designated person cohort.

Chart 2: 2020 compliance rates by designated person cohort¹



¹ No findings were issued to three designated persons post inspection. These involved two TCSPs that were inspected and had no customers (the authorisations for the two TCSPs were both subsequently revoked.) In addition, one of the external accountants that was inspected had no findings issued because the business was being closed down.

Direction to comply issued to Designated Persons and Competent Authority Reports (CARs) made to FIU Ireland and Revenue

Direction

The AMLCU may issue a direction to a designated person who is found to be in breach of their obligations as set out in the 2010 Act as amended. Under section 71 of the Act, a State competent authority may by notice in writing direct a designated person to discontinue or refrain from engaging in specified conduct or may direct that the designated person take specific actions or establish specific processes or procedures that in the opinion of the authority are reasonably necessary for the purposes of complying with any specified provision of the Act. Failure by a designated person to take action on foot of a direction issued by the AMLCU may result in prosecution. In 2020, the AMLCU issued 7 directions to high value goods dealers.

Competent Authority Reports (CARs) to An Garda Síochána and Revenue

Under section 63 of the Criminal Justice (Money Laundering and Terrorist Financing) 2010 Act as amended, the AMLCU as a competent authority is required to effectively monitor the designated persons for whom it is a competent authority and to take measures that are reasonably necessary for the purpose of securing compliance by those designated persons with the requirements of the Act. The AMLCU must consider whether the designated person is able to demonstrate that the requirements of the Act are being met. The AMLCU must report to An Garda Síochána and the Revenue Commissioners any knowledge or suspicion that it has that a designated person has been or is engaged in money laundering or terrorist financing.

In addition, under section 63(4) of the Act, a competent authority that, in the course of monitoring a designated person under this section, acquires any knowledge or forms any suspicion that another person has been or is engaged in money laundering or terrorist financing shall report that knowledge or suspicion to An Garda Síochána and the Revenue Commissioners.

In 2020, the AMLCU submitted 101 competent authority reports (CARs) to FIU Ireland on GoAML under section 63 of the Act. FIU Ireland is Ireland's Financial Intelligence Unit and it is located in An Garda Síochána. Chapter 3A of the Act sets out the powers of FIU Ireland under the Act.

Risk based approach to supervision

Under section 63C of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended, all competent authorities are required to adopt a risk-based approach to supervision. In line with its obligations under the Act, staff of the AMLCU are required to be aware of domestic and international risks of money laundering and terrorist financing which could affect the designated persons the AMLCU supervises; and to base the frequency and intensity of onsite and offsite supervision on the risk profile of the designated persons and on the risks of money laundering and terrorist financing in the State.

The AMLCU participates in the AML Steering Committee (AMLSC), a cross-Departmental cross-Agency committee led by the Department of Finance that coordinates the national approach on money laundering and terrorist financing. The AMLSC develops the National Risk Assessment on money laundering and terrorist financing and also develops specific sectoral risk assessments. In 2020, the AMLCU participated in a subcommittee of the AML Steering Committee (AMLSC) led by the Department of Finance that developed a risk assessment on Legal Persons and Legal Arrangements. This risk assessment can be found at the following link

<https://www.amlcompliance.ie/wp-content/uploads/2020/06/LPLA-Risk-Assesement.pdf>.

The AMLCU's website www.amlcompliance.ie includes information flyers on risk factors by cohort type, a template for a HVGD business risk assessment, copies of national risk assessments and Financial Action Taskforce (FATF) guidance on risk-based supervision, including specific FATF guidance for some of the cohorts supervised by the AMLCU. Guidance is also available on the website of the particular money laundering and terrorist financing risks associated with the COVID 19 pandemic. <https://www.amlcompliance.ie/wp-content/uploads/2021/03/COVID-19-AML-CFT.pdf>

The EU Supranational risk assessment, published in 2019, can be found here:

https://ec.europa.eu/info/files/supranational-risk-assessment-money-laundering-and-terroristfinancing-risks-affecting-union_en

At inspection, the AMLCU regulatory investigator will review the designated person's risk assessment of its business and its customers and determine whether the designated person is taking account of specific risks the business may be facing e.g. use of cash, geographical factors etc and the adequacy of the controls in place to mitigate the risks. The inspection findings of the regulatory investigator contribute to an understanding of whether the designated person is low, medium or high risk and contribute to an overall picture of the cohort. In line with its obligations, the AMLCU will inspect those designated persons it considers to be higher risk on a more frequent basis.

Outreach to Designated Persons in 2020

Dedicated Website maintained by the AMLCU

The AMLCU website, www.amlcompliance.ie, is a key tool used by the AMLCU to provide information to designated persons on topics related to AML/CFT compliance. The AMLCU uses its website to communicate with designated persons. In July 2020, the website was updated and re-launched under a new domain address.

The website includes information flyers on risk factors by cohort type, application forms, national risk assessments, FATF guidance on risk-based supervision and information on how to make suspicious transaction reports to FIU Ireland and to Revenue. The website also contains the registers of TCSPs that have been authorised by the AMLCU and registered PMCs. The website is updated regularly.

Webinar on Suspicious Transaction Reporting (STRs)

In October 2020, the AMLCU hosted a webinar on the theme of suspicious transaction reporting and invited designated persons to participate. In excess of 370 people attended the webinar. Presentations were made by the Financial Intelligence Unit (FIU) and Revenue on suspicious transaction reporting. During 2020, the AMLCU met with the Revenue Commissioners to discuss Revenue moving to an online system for receiving suspicious transaction reports through www.ros.ie. FIU Ireland already receive suspicious transaction reports electronically via a system called GoAML. Revenue had the opportunity to explain the new reporting system to designated persons at the webinar. A recording of the webinar can be found here:

<https://www.amlcompliance.ie/suspicious-transaction-reporting>

Presentation at a Financial Action Taskforce (FATF) Webinar

FATF is the Financial Action Taskforce, which is a global body that leads on the development of measures to combat and prevent money laundering and terrorist financing. The AMLCU

participates in FATF meetings. While the February 2020 FATF plenary was held in Paris, later meetings in 2020 were held virtually due to the COVID 19 pandemic. In June 2020, the AMLCU was invited by FATF to present at a FATF Supervisors Forum for Designated Non-Financial Businesses and Professionals on the implementation of a risk-based approach to supervision. At the webinar, the head of the AMLCU made a presentation at the meeting to 476 global participants.

Presentation and discussion at CAB training programme and interactive discussion

In October, the AMLCU was invited to make a presentation on its work to the Criminal Assets Bureau (CAB) training programme on the proceeds of crime that is accredited by the University of Limerick. The head of the AMLCU made a presentation and following this, there was an interactive discussion between the AMLCU regulatory investigators and the course participants.

Meetings with Irish Bookmakers Association

During 2020, the AMLCU had two meetings with the Irish Bookmakers Association (IBA). Bookmakers, along with other gambling service providers, became designated persons under the 2010 Act in November 2018. In February 2020 at a meeting with the IBA in the Department's offices, the AMLCU provided feedback on capacity building inspections of bookmakers that had been undertaken by regulatory investigators of the AMLCU in Q4 2019. It had been intended to undertake inspections of a significant portion of bookmakers in 2020, however this was disrupted due to the COVID- 19 pandemic, with many bookmakers being closed for a large portion of the year. In November 2020, the AMLCU again met the IBA at a virtual meeting, at which, it inter alia, signaled its intention to commence inspections of online gambling operators.

Direct feedback to designated persons

The AMLCU is focused on ensuring that its supervisory efforts have a positive effect on compliance and AMLCU staff consistently promote awareness of AML/CFT obligations and risks facing the various cohorts under its remit. When carrying out an inspection, a regulatory

investigator will use the meeting to remind the designated person of their various obligations under the Act and will provide specific feedback relating to the inspection findings.

Meetings with other stakeholders

During 2020, the AMLCU also had meetings with several other stakeholders.

It met with the Companies Registration Office (CRO) in April to discuss the implementation of the Register of Beneficial Ownership. It also held a meeting with the Property Services Regulatory Authority (PSRA) in November to discuss the role of the PSRA at auctions in the context of implementation of requirements relating to inspection of fine art dealers to be transposed under the fifth money laundering Directive. In November 2020, it met with the Financial Intelligence Unit and An Garda Síochána to discuss referral of cases for prosecution.

In early 2020, the AMLCU established a cross-functional AML committee, comprising the policy, legislation, AMLCU and transparency functions of the Department which met bi-monthly throughout the year to discuss money laundering and terrorist financing developments and to ensure cross-functional coordination and collaboration. In addition, the AMLCU met with Criminal Justice Legislation in June 2020, who presented on the transposition of the fifth money laundering Directive and expected implications for the AMLCU. Furthermore, in the context of the EU review of implementation of the fourth money laundering Directive, the AMLCU was in regular liaison with the policy side of the Department, who coordinated the review. Throughout the year the AMLCU was in contact with the Department's Legal Unit who provided advice on a number of issues arising.

Throughout 2020, the AMLCU continued to participate in the cross-functional/cross-agency AML Steering Committee (AMLSC) meetings and was in regular liaison with the Department of Finance, who lead on money laundering policy, on a variety of matters.

EU Review of the implementation of the Fourth Anti-Money Laundering Directive (4AMLD)

In 2019, the European Commission commissioned the Council of Europe to carry out, on its behalf, a review of all Member States implementation of the fourth EU Anti-Money Laundering Directive. The review was to be completed within 2 years and involve all Member States over the period. Ireland was assessed during 2020 and the policy side of the Department of Justice coordinated Ireland's participation in the review.

In Quarter 2 and Quarter 3 2020, all competent authorities under the 2010 Act, including the AMLCU, were required to complete a large and detailed questionnaire as part of the review process. This was a significant piece of work in seeking to respond to the many detailed questions and there was also a requirement to provide concrete examples from cases. The submissions were compiled by the policy side and submitted to the assessors, who reviewed and analysed the material.

The assessors undertook a series of meetings with stakeholders in Ireland over the course of a week in November 2020. Staff of the AMLCU participated in three meetings over the five-day period, including one that was just with the AMLCU. Several meetings were also held between the assessors and designated persons supervised by the AMLCU (including TCSPs, HVGDs and PMCs) to assess their understanding and levels of compliance with Directive obligations. The assessors also met with other competent authorities, such as the Central Bank of Ireland, Law Society and prescribed accounting bodies and with designated persons they supervise (e.g. banks etc.) It is understood that the European Commission intends to publish a horizontal assessment of the findings in relation to all Member States implementation of the fourth money laundering Directive during 2021.

Authorisation of Trust or Company Service Providers

Under Chapter 9 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended, Trust or Company Service Providers (TCSPs) that are not supervised by the Central Bank or a prescribed accounting body must make an application for authorisation to the AMLCU. At the end of the 2020, a total of 364 TCSPs were recorded as authorised by the AMLCU. The AMLCU has Memoranda of Understanding (MoU) on the supervision of TCSPs with the prescribed accounting bodies and with the Law Society of Ireland. The MoUs clarify who the relevant competent authority of a designated person is in given circumstances. Copies of the MoUs are available on the AMLCU website: www.amlcompliance.ie

The procedures relating to the authorisation of TCSPs are detailed and set out in sections 84 to 106 of the Act. Before a TCSP application is authorised by the AMLCU and placed on the TCSP register, significant checks must be undertaken. The application process is detailed and requires submission of multiple documents as set out under.

- a) An application form (company, partnership or sole trader);
- b) A 'fit and proper' form for each beneficial owner, each principal and each Money Laundering Reporting Officer, where applicable, accompanied by valid photographic identification in the form of Government-issued identification (a passport or driving licence) and proof of address in the form of a utility bill dated within six months, or a bank statement dated within six months or a Government correspondence document dated within six months;
- c) A completed Garda Vetting form for persons resident in Ireland;
- d) A Police Certificate for persons resident abroad;
- e) A person who has resided outside of the State in the five years immediately prior must submit police certificates of no conviction from all countries that they resided in for longer than six months including a Garda Vetting form for any period of residence in Ireland;
- f) Payment in the amount of €130;
- g) Details of the TCSP's Anti-Money Laundering Policies and Procedures;

- h) All new applications are required to be accompanied by the Memorandum and Articles of Association/Constitution of the entity to be registered; and
- i) Proof of the registration of the trading name of the TCSP.

The AMLCU also reviews the Companies Register (CRO) to ensure the company has been registered and the Register of Beneficial Ownership (RBO) to confirm that the TCSP has registered the underlying beneficial owners on the RBO. The AMLCU also carries out various background checks using a variety of means.

Thematic Inspection of TCSPs

In November 2020, the AMLCU wrote to all its authorised TCSPs, providing them with two months to complete a template and submit data on the TCSP and its customers to the AMLCU. A thematic inspection involves the collection of the same set of data from all designated persons within a cohort, which is analysed to develop findings. The AMLCU will use the data returned to undertake a thematic inspection of the TCSP cohort during 2021.

Registration of Private Members Clubs

Under section 109 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended, persons directing Private Members' Clubs, at which gambling activities are carried on, are required to register with the AMLCU. Sections 109A-109E of the 2010 Act detail various requirements and procedures relating to fit and proper checks of managers and beneficial owners of Private Members, which are required once every three years. At the end of the 2020, 36 PMCs were recorded as being registered with the AMLCU. The register of PMCs is available on the AMLCU website www.amlcompliance.ie. During most of 2020, PMCs were closed due to the COVID-19 pandemic.

Appendix 1: Meaning of Designated Persons

Section 25 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended sets out the meaning of ‘designated person.’ Designated persons are specific types of businesses or professions which are required to comply with the provisions of the Act to ensure they are not being used for money-laundering or terrorist financing. The list of designated persons is not a fixed list and is regularly amended in order to comply with FATF recommendations, EU Directives or policy decisions. As the annual report relates to 2020, the list under relates to designated persons in 2020.

Under section 25:

Designated person” means any person, acting in the State in the course of business carried on by the person in the State, who or that is—

- (a) a credit institution, except as provided by *subsection (4)*,
- (b) a financial institution, except as provided by *subsection (4)*,
- (c) an auditor, external accountant or tax adviser,
- (d) subject to *subsection (1A)*, a relevant independent legal professional,
- (e) a trust or company service provider,
- (f) a property service provider,
- (g) a casino,
- (h) a person who effectively directs a private members’ club at which gambling activities are carried on, but only in respect of those gambling activities,
- (i) any person trading in goods, but only in respect of transactions involving payments, to the person or by the person in cash, of a total of at least €10,000 (whether in one transaction or in a series of transactions that are or appear to be linked to each other), or
- (j) any other person of a prescribed class.

Appendix 2 - Competent Authorities under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended

Section 60 of the Act sets out the meaning of competent authority, which is the supervisory body required to monitor specified designated persons. The regulated financial sector is supervised by the Central Bank of Ireland. Other designated persons are termed “Designated Non-Financial Businesses and Professions” (DNFBPs.) The DNFBPs comprise those businesses and professions that are specified in the Act or prescribed by statutory instrument by the Minister and that are required to comply with provisions of the legislation. In 2020, there were 13 different competent authorities in the DNFBP sector, including the Minister who delegated competent authority functions to the AMLCU under section 108 of the Act. In the DNFBP sector, 10 of the supervisory bodies were ‘self-regulating bodies’ namely the prescribed accounting bodies, the Law Society and Bar Council. The other three are the Legal Services Regulatory Authority (which supervises barristers not supervised by the Bar Council), the Property Services Regulatory Authority (see SI 453 of 2016) and the Minister for Justice. As the annual report relates to 2020, the list under relates to competent authorities during 2020.

Section 60 of the Act sets out .— (1) Subject to *section 61*, a reference in this Part to the competent authority for a designated person is a reference to the competent authority prescribed for the class of designated persons to which the designated person belongs.

(2) If no such competent authority is prescribed, a reference in this Part to the competent authority is a reference to the following:

(a) in the case of a designated person that is a credit institution or a financial institution, the Central Bank of Ireland;

(b) in the case of a designated person who is an auditor, external accountant, tax adviser or trust or company service provider—

(i) if the person is a member of a designated accountancy body, the designated accountancy body, or

(ii) if the person is not a member of a designated accountancy body and is a body corporate, or a body of unincorporated persons, carrying out its functions under this Part through officers and members of it who are members of a designated accountancy body, the designated accountancy body;

(c) in the case of a designated person who is a solicitor, the Law Society of Ireland;

(d) in the case of a designated person who is a barrister who is a member of the Law Library, the General Council of the Bar of Ireland;

(da) in the case of a designated person who is a barrister who is not a member of the Law Library, the Legal Services Regulatory Authority;

(e) in the case of any designated person other than a designated person referred to in *paragraph (a), (b), (c) or (d)*, the Minister.

(3) The Minister may prescribe a competent authority for a class of designated persons, for the purpose of *subsection (1)*, only if the Minister is satisfied that the competent authority is more appropriate than the competent authority specified in *subsection (2)* for the class of designated persons, having regard to the nature of the business activities engaged in by that class.