



24th February 2022

Dear Sir / Madam,

As a jeweller or precious stones or metals dealer, you are considered a high value goods dealer (HVGD) and are classified as a designated person under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended (the Act). Money laundering is the process by which criminals attempt to conceal the origin of the proceeds of their criminal activities. It can occur through transactions designed to appear legitimate. To counteract this threat, the 2010 Act imposes legal obligations on 'designated persons' including your business to ensure that it is not being used for money laundering or terrorist financing.

The Anti-Money Laundering Compliance Unit (AMLCU) in the Department of Justice is a competent authority under the Act responsible for supervising High Value Goods Dealers, including jewellers and those trading in precious stones and metals, to ensure their businesses are not being used for money laundering and terrorist financing. Regulatory investigators, who are appointed as authorised officers under the Act, carry out compliance inspections on businesses on behalf of the AMLCU.

To minimise the threat of money laundering occurring through your business activities and to ensure your business is compliant with its legal obligations under the Act, you are reminded of your key AML compliance obligation under the Act as follows:

- **S.30A Business Risk Assessment**

A designated person should have a documented business risk assessment in place to identify and assess the risks of money laundering and terrorist financing in relation to the business. This assessment should be repeated yearly and approved at an appropriate management level.

- **S.33 Customer Due Diligence**

A designated person (HVGD) should not carry out a cash transaction equal to or greater than €10,000 in value, in one transaction or a series of transactions that appear to be linked, without first having identified and verified the identity of the customer and beneficial owner involved in the transaction. This means you should obtain and retain a copy of a valid photo identification (passport or driver's licence) and proof of address (via correspondence from a Government source or utility bill dated within six months.) In addition, a designated person is required to establish from the customer the source of the funds used for the large cash transaction.

- **S.36A Examination of background and purpose of certain transactions**

A designated person shall, as far as possible, examine the background and purpose of all transactions that are or appear to be: (i) complex, (ii) unusually large, (iii) conducted in an unusual pattern or (iv) do not have an apparent economic or lawful purpose.



- **S.37 Enhanced Due Diligence**

A designated person shall, as far as possible, determine if a customer or a beneficial owner is a politically exposed persons or an immediate family member or a close associate of a politically exposed persons. In such instances, a designated person must conduct enhanced due diligence on the individual.

- **S.42 Suspicious Transaction Reporting**

A designated person who knows, suspects or has reasonable grounds to suspect that another person has been or is engaged in an offence of money laundering or terrorist financing shall report this to both the Financial Intelligence Unit (FIU) and the Revenue Commissioners.

You are further reminded that the procedure for reporting knowledge, suspicion or reasonable grounds for suspicion that another person has been or is engaged in an offence of money laundering or terrorist financing, on a confidential basis to the **Financial Intelligence Unit (FIU) of An Garda Síochána** and the **Revenue Commissioners** is as follows:

Financial Intelligence Unit (FIU) – through an online system called GoAML (<https://fiu-ireland.ie/Home>)

Revenue Commissioners – through Revenue's Online Service (www.ros.ie)

- **S.49 Tipping Off**

A designated person shall not make any disclosure that is likely to prejudice an investigation that is the subject of a suspicious transaction report.

- **S.54 AML/CTF Policies, Procedures and Controls**

A designated person shall adopt internal policies, control and procedures in relation to their business to prevent and detect the commission of money laundering and terrorist financing. This document should be reviewed yearly and approved at an appropriate management level.

- **S.54(6) Staff Training**

A designated person shall ensure that all persons involved in the conduct of the business are instructed on the law relating to money laundering, that training records are maintained and that appropriate ongoing training is provided.

- **S.55 Record Keeping**

A designated person shall ensure all records of the procedures applied, the information obtained, the history of services and transactions carried out in relation to each customer are retained on file and available for review. This includes a documented business risk assessment, AML Policies & Procedures, customer due diligence records, training records, the method of payment and information regarding suspicious transaction reporting or discussions held on the matter.



For further information regarding the suspicious transaction reports process and detailed information regarding your legal obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended, please consult our website www.amlcompliance.ie.

Yours sincerely

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