Money Laundering RISK Factors
For Trust or Company Service Providers

Persons undertaking Trust or Company Service Provider (TCSP) activities should consider the following risk factors when entering into a business relationship:

- A customer who is reluctant to or refuses to meet face to face.
- A customer who creates an undue level of secrecy about transactions or their business.
- A customer who is reluctant to give information on the ultimate beneficial owner.
- A customer who is associated with criminality in Ireland or abroad.
- A customer who is considered a Politically Exposed Person. (PEP).
- A customer who is based in, or does business in, high risk jurisdictions. A high risk jurisdiction is one which is considered to have low or no money laundering regulations in place. (www.fatf-gafi.org)
- Services which provide customers with anonymity can pose a higher risk. For example providing a nominee shareholder service.
- The provision of services which prevent a TCSP from being in a position to notice unusual transactions could pose a higher risk. For example, a TCSP solely providing a registered office facility where the TCSP has no oversight of accounts.

This list is not exhaustive and businesses should remain vigilant to any suspicious behaviour. Suspicious behaviour is difficult to define and can be considered as behaviour outside of the norm and that doesn't make sense.

You are obligated to make a Suspicious Transaction Report (STR) if anything suspicious arises. You do not need proof to make a STR and you should not 'tip off' the customer that you are making the report.