



AN ROINN DLÍ AGUS CIRT AGUS ATHCHÓIRITHE DLÍ  
DEPARTMENT OF JUSTICE AND LAW REFORM

## **New Anti-Money Laundering and Terrorist Financing Controls Criminal Justice (Money Laundering and Terrorist Financing) Act 2010**

### **Important Notice for persons carrying on the following businesses**

- Auditor, External Accountant or Tax Adviser
- Trust or Company Service Provider
- Private Members' Club at which gambling activities are carried on
- Any person trading in goods involving payments, to the person in cash, of a total of at least €15,000

#### **1 The Act places obligations on a wide range of "designated persons" including those listed above in relation to money laundering and terrorist financing controls.**

It is a matter for designated persons to familiarise themselves fully with their obligations under the Act and with the penalties for non-compliance. The Act obliges "designated persons" to:

- identify customers and to undertake Customer Due Diligence in business dealings,
- to report suspicious transactions to An Garda Síochána and the Revenue Commissioners and
- to have procedures in place for the prevention of money laundering and terrorist financing including record keeping, staff training and the maintenance of appropriate controls.

#### **2 Authorisation of Trust or Company Service Providers (TCSPs) - The Act introduces an authorisation requirement to carry on the business of a Trust or Company Service Provider. Applications for authorisation must be made by the 15th July 2010 on the official form\*. It will be an offence to carry on the business of a Trust or Company Service Provider without an authorisation from the Minister. An application fee will apply.**

Trust or Company Service Provider services are defined as:

- a forming companies or other bodies corporate;
- b acting as a director or secretary of a company under an arrangement with a person other than the company;
- c arranging for another person to act as a director or secretary of a company;
- d acting, or arranging for a person to act, as a partner of a partnership;
- e providing a registered office, business address, correspondence or administrative address or other related services for a body corporate or partnership;
- f acting, or arranging for another person to act, as a trustee of a trust
- g acting, or arranging for another person to act, as a nominee shareholder for a person other than a company whose securities are listed on a regulated market.

This authorisation requirement does not apply to persons whose TCSP activities are already subject to supervision or regulation by the Financial Regulator, a designated accountancy body, the Law Society of Ireland or the General Council of the Bar of Ireland.

#### **3 Private Members' Clubs and gambling activities - The Act introduces a requirement for persons directing private members' clubs at which gambling activities are carried on, but only in respect of those gambling activities, to register with the Minister for Justice and Law Reform. Registration must be made by the 15th July 2010 on the official form\* (see below for details).**

The administration of these functions will be carried out by the Department of Justice and Law Reform's Anti-Money Laundering Compliance Unit (AMLCU).

\*Further information on the Act and application forms for TCSPs/Private Members' Gaming Clubs are available from our website <http://www.antimoneylaundering.gov.ie> or by emailing [antimoneylaundering@justice.ie](mailto:antimoneylaundering@justice.ie)