



NOTICE TO JEWELLERS

Obligations to conduct a Business Risk Assessment under Section 30A of the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018

The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 came into effect on 26 November 2018. It made a number of amendments to the 2010 Act and to the obligations for designated persons under it.

One such amendment was the insertion of Section 30A - Risk Assessment by designated persons. It outlines the requirement for all Designated Persons to conduct a risk assessment of their business. Some of the factors your risk assessment should take account of include: the type of customers you have, your stock profile and usual purchasing patterns of customers, the delivery channels that you use (e.g. over the counter cash, wire transfer, cheque).

A business Risk Assessment must be documented unless your business has an annual turnover of less than €300,000*.

If your turnover is €300,000 or more your risk assessment must be in writing and kept up to date. It needs to reflect changes in your business and the environment in which you do business in. We recommend the risk assessment process be conducted at least yearly and a record of each assessment kept on file.

Failure to comply with your obligations can result in a fine and/or imprisonment.

All records (including the risk assessment) must be readily available to a Compliance Inspector at inspection (whether announced or unannounced).

*If upon inspection by an authorised officer it is deemed necessary for you to create a risk assessment in writing, you may be directed to do so.