



## NOTICE TO MOTOR DEALERS

### 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).

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. At least an annual review of the risk assessment is recommended and any revisions noted in the document.

In a limited range of circumstances the AMLCU may tell you that you do not need to keep a record of your risk assessment (if, for example you are a sole trader with no employees, have a small number of well-established clients and where you understand your money laundering and terrorist financing risks). Please contact the AMLCU at [antimoneylaundering@justice.ie](mailto:antimoneylaundering@justice.ie) if you think this applies to you, and we will confirm whether you fall into this category. **Please note** that any designated person who has previously been issued with a direction will automatically not qualify for this exemption.

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).**