Money Laundering RISK factors

for

Tax Advisers and External Accountants

Tax advisers and External Accountants should consider the following risk factors when entering into a business relationship:

- A customer who is reluctant 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 or refuses to provide I.D.
- 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 a high risk jurisdiction. A high risk jurisdiction is one which is considered to have low or no money laundering regulations in place. (www.fatf.org)
- Services which provide customers with anonymity can pose a higher risk.
- A customer whose funds are not commensurate with their occupation/background.

The above 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 that is outside of the norm and doesn't make sense.

You are reminded that it is your legal obligation to make a STR if anything suspicious arises.

You do not need proof to make a STR and you should note that it is an offence to 'tip off' the customer that you are making the report.