



PRESS RELEASE

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Developing AML/CFT regulation for local estate agents & goods dealers

As part of its continually developing role as AML/CFT (anti-money laundering and countering the financing of terrorism) Supervisory Authority for Real Estate Agents (“REAs”) and High Value Goods Dealers (“HVDs”) in Gibraltar, the OFT is issuing updated versions of its AML/CFT Guidance Notes. These documents have been revised and updated to assist both REAs and HVDs with their AML/CFT obligations. The revised guidance notes now answer frequently asked questions and provide additional practical guidance and insights into money laundering issues specific to each industry. These documents, along with new standalone beneficial ownership guidance also being released concurrently, reflect the OFT’s continuing efforts to assist REAs and HVDs to comply with their statutory obligations under the Proceeds of Crime Act 2015 (“POCA”).

Since its appointment as a supervisory authority the OFT has been working hard to implement effective policies to ensure REAs and HVDs comply with their POCA obligations. These include implementing appropriate internal processes to detect and prevent money laundering and terrorist financing taking place through their businesses. The OFT has engaged extensively with REAs and HVDs to collect valuable data and feedback allowing the OFT to understand the money laundering and terrorist financing risk to these industries locally. This intelligence is reflected in the new guidance notes and in HM Government of Gibraltar’s recently issued AML/CFT National Risk Assessment.

With a view to facilitating compliance even further, the OFT have also produced new sample forms for customer due diligence, risk assessments and ultimate beneficial ownership identification. These forms, the new guidance notes and the National Risk Assessment can be downloaded from the ‘AML/CFT’ section of the OFT’s website: www.oft.gov.gi.

The OFT has had a positive and collaborative response from most REAs and HVDs. It has however implemented an enforcement strategy to tackle the minority of non-responsive and non-compliant REAs and HVDs. While the OFT is hopeful that enforcement action will not be necessary it now has the procedures in place to ensure that these businesses do not pose a money laundering and terrorist financing risk.

The OFT would like to remind REAs and HVDs of their annual reporting obligations due on the same date as their tax returns. These should cover data for transactions from July 2017 onwards. Revised annual report templates are also available in the ‘AML/CFT’ section of the OFT’s website.

For any enquiries or questions please e-mail aml.oft@gibraltar.gov.gi or call 20071700.