

Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)

Business Risk Assessment

[This is a template Business Risk Assessment developed by the PSRA for Property Service Providers and should be adapted to suit the individual needs of your business. The text in black is standard text relevant to all businesses. Text in blue is sample text which may or may not apply to your business specifically. It should be adapted and developed appropriately.]

Business Name: <Insert Business Name here>

Version Control:

Date	Change	Name of Reviewer/Approver	Signature of Reviewer/Approver
01/01/2019	Version 1	<i>Name of Senior Manager who reviewed and approved the assessment/any changes made to it.</i>	<i>Signature of Senior Manager who reviewed and approved the assessment/any changes made to it.</i>

Risk Assessment of the Sector (under the National Risk Assessment):

This business operates within the property services sector. While investment in property is viewed as an attractive means to launder the proceeds of crime, this risk is mitigated as Property Service Providers do not usually handle significant sums of money and property purchase transactions (of substantial value) are generally not possible without the involvement of other professionals.

The overall ML/TF risk within the property sector is judged to be **Medium-Low** under the National Risk Assessment.

Assessment:

Risk Factor	Overview of Risk Factor as Applied to the Business	Evaluation of Risk & Control Measures in Place
Types of Service(s) provided by the business.	<p>E.g.</p> <ul style="list-style-type: none"> - The auction of private property other than land (Licence Type A) - The purchase or sale, by whatever means, of any estate or interest in land (including buildings) wherever situated (Licence type B) - The letting of any estate or interest in land wherever situated (Licence Type C) - The provision of property management services (Licence Type D) 	<p>E.g.</p> <p><u>Evaluation:</u> As a provider of services, this business must operate within the regulations of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.</p> <p><u>Control(s):</u> The Business will implement the appropriate policies and procedures in order to comply with Money Laundering/Terrorist Financing regulations.</p>
Means by which client engagement occurs.	<p>E.g.</p> <ul style="list-style-type: none"> - Client engagement <i>always/most often/sometimes</i> involves face to face interaction (i.e. at a minimum the client presents in person for identification purposes) - Client engagement <i>always/sometimes</i> occurs online 	<p>E.g.</p> <p><u>Evaluation:</u> The business acknowledges the increased risk associated with client engagement which does not involve any face to face interaction and particularly where all engagement occurs online.</p> <p><u>Control(s):</u> The business will consider this risk in the carrying out of customer due diligence on such clients and take extra measures where necessary.</p>
Types of Client/Customer the business deals with.	<p>E.g.</p> <p>The business deals with the following types of clients;</p> <ul style="list-style-type: none"> - Individuals - Companies - Partnerships - Trusts 	<p>E.g.</p> <p><u>Evaluation:</u> The type of client and the nature of the business relationship with the client will be factors in determining their associated risk. The location of residence of the client may also be a factor.</p> <p><u>Control(s):</u></p>

	<p>These clients can be further categorised into those requiring a once off property service and those requiring ongoing services.</p> <p>Additionally, the business engages with purchasers/potential purchasers or tenants of property. The purchasers or tenants are not typically considered clients of the business (though certain due diligence measures may still be appropriate). Engagement with purchasers/potential purchasers is limited (for the most part) to accepting holding deposits and/or payments for property on behalf of a contracted client. The business may receive once off holding deposits from tenants in relation to a letting or they may receive rents from tenants on an ongoing basis.</p>	<p>Assessing the risk associated with a corporate client, partnership or trust may require enhanced effort or investigation, depending on</p> <ol style="list-style-type: none"> 1. The size and nature of the company 2. The business' prior familiarity with the company/partnership/trust. <p>All reasonable efforts will be made to assess the risk in these instances.</p> <p>Where there is an ongoing, long-term business relationship with the client (as opposed to a once off service); the relationship would be monitored and the risk assessment process would be ongoing.</p> <p>The Business also acknowledges the money laundering/terrorist financing risks associated with purchasers/potential purchaser and tenants particularly where high value monetary transactions and cash transactions are involved.</p> <p>Where any client/customer is resident in a high-risk jurisdiction, they will be assessed as high risk and customer due diligence will be carried out accordingly.</p>
<p>Countries in which the business operates</p>	<p>E.g.</p> <ul style="list-style-type: none"> - Republic of Ireland Only - Republic of Ireland and Northern Ireland - Ireland and Internationally 	<p>E.g.</p> <p><u>Evaluation:</u> The business recognised the increased risk of Money Laundering/Terrorist Financing, where cross border/international services are provided.</p> <p><u>Control(s):</u> In respect of any cross border or international provision of services, increased measures will be</p>

		taken to carry out client risk assessments and customer due diligence as appropriate.
Types of monetary transactions carried out in relation to the business	<p>E.g.</p> <ul style="list-style-type: none"> - Receipt of holding deposits/payments for property - Transfers of holding deposits/proceeds of sale to the client - Receipt of rents from tenants - Receipt of fees from client - Receipt of property management fees - Retention of fees from holding deposits/the proceeds of sale of property 	<p>E.g.</p> <p><u>Evaluation:</u> Cash based transactions pose the highest risk in relation to money laundering and terrorist financing.</p> <p><u>Control(s):</u> Ongoing monitoring will be carried out on monetary transactions with particular attention given to high value and cash transactions.</p> <p>The business has registered with GoAML and ROS, and where the business becomes aware of a transaction that is of an unusual or suspicious nature, a suspicious transaction report (STR) will be made to the Revenue and An Garda Síochána.</p>
Any other Risk Factor(s) deemed relevant to the business		

Overall Conclusion:

Considering the risk factors identified in this assessment and the controls in place to mitigate such risks where possible, the overall risk of Money Laundering/Terrorist Financing to this business is considered **Low/Low-Medium/Medium/Medium-High/High**.