

Guidance for Marts RE: Customer Due Diligence for Anti-Money Laundering Purposes

Meeting your Statutory Obligation of Customer Due Diligence:

The Property Services Regulatory Authority (PSRA) advise that Marts can satisfactorily complete customer due diligence on their clients (i.e. sellers of livestock), by;

1. Having the relevant Property Services Agreement signed by every client ahead of the provision of any services (Note: this is already a requirement under the Property Services (Regulation) Act 2011)
2. Obtaining and recording the client's herd/flock number (issued to the client by the Regional Veterinary Office)

Where the Mart is dealing with a purchaser of livestock, the customer's herd/flock number must also be requested and recorded, in order to meet their statutory obligation of customer due diligence for anti-money laundering purposes.

Where these conditions cannot be met, the mart should not continue with the transaction or the provision of services.

In their dealings with clients and customers, Marts must remain alert at all times to any activity which could be related to money laundering or terrorist financing. Where any such activity is identified or suspected, the Mart is obliged under law to complete a *Suspicious Transaction Report* to the Gardaí and the Revenue Commissioners (see guidance on completing Suspicious Transaction Reports on the PSRA website www.psr.ie).

Cash Origin Form:

The PSRA ordinarily requires that a Cash Origin Form be completed where a cash payment greater than €500 is received. In lieu of this form, a mart can record the payment in the Mart's cash ledger book or software equivalent but must ensure that the following details are all included in the record;

- amount received,
- date of receipt,
- presenting person's name,
- mart personnel receiver name,
- corresponding sales invoice number, and
- the herd number of the farmer making the payment.