



## PRESS RELEASE

No: 433/2017

Date: 12th July 2017

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### **Anti-Money Laundering and Counter-Terrorist Financing Regulation for Local High Value Dealers**

The Office of Fair Trading (OFT), in conjunction with the Ministry for Commerce, is raising awareness about the OFT's recent appointment as a supervisory authority for high value dealers under the Proceeds of Crime Act 2015 (POCA).

POCA is a Gibraltar law aimed at preventing the abuse of the financial system for the laundering of illicit money and the financing of terrorism. As a result the Office of Fair Trading will be regulating high value dealers for compliance with their anti-money laundering and counter-terrorist financing obligations under POCA.

High value dealers are businesses that accept cash payments in any currency with a value equal to, or greater than, €15,000.00 in exchange for goods. The OFT will consider any cash transaction for goods which is equal to, or greater than, £8000.00 (or any currency equivalents) as a high value transaction. Any business accepting such cash payments is required to comply with the obligations set out in POCA, keep records of all high value transactions received as from 1st July 2017 and submit annual reports to the OFT.

The OFT has created guidance notes and other documentation to assist local businesses in complying with these obligations. Businesses are encouraged to read these documents carefully and to take appropriate steps to comply with POCA. These documents will be sent via mail to all identified high value dealers imminently, and can also be downloaded from the 'AML/CFT' section of the OFT's website: [www.oft.gov.gi](http://www.oft.gov.gi).

The OFT has also been appointed as a POCA Supervisory Authority for real estate agents in Gibraltar and is currently working on relevant guidance notes which will also be issued to this industry in due course. These appointments have been made in relation to the forthcoming evaluation of Gibraltar's general anti-money laundering and terrorist financing measures by Moneyval.

For any further enquiries or question please contact the Office of Fair Trading on [aml.oft@gibraltar.gov.gi](mailto:aml.oft@gibraltar.gov.gi) or on 20071700.