



## PRESS RELEASE

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### **£5,000 Fine for Local Real Estate Agent's Failure to Meet Money-Laundering Obligations**

The Office of Fair Trading (**OFT**) has issued a £5000 financial penalty to a local real estate agent for failing to submit documents to the OFT.

Local real estate agents are required to submit various documents to the OFT as part of their Anti-Money laundering and countering the financing of terrorism (**AML/CFT**) obligations. These include business risk assessments, annual reports, and AML/CFT Policies and Procedures.

Despite numerous requests for the documents and various deadline extensions dating back a significant time, the non-compliant real estate agent had not provided the outstanding documents required by the OFT. The OFT therefore issued the agent with a warning notice last month that it would issue a financial penalty if the documents were not submitted or representations made. Having received no formal response the OFT proceeded to issue the financial penalty.

It is the OFT's role as a supervisory body under the Proceeds Of Crime Act 2015 to ensure that real estate agents and high value good dealers in Gibraltar comply with their AML/CFT obligations as set out in the Proceeds of Crimes Act 2015 and the OFT Guidance Notes for each of the sectors.

More information on the OFT's AML/CFT role can be found on its website: [www.oft.gov.gi/index.php/aml-cft](http://www.oft.gov.gi/index.php/aml-cft)