

Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Guidance for Letting and Property Management Agents

Following the 2021 amendment to the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (the AML Act), Letting and Property Management Agents are now recognised as “designated persons” and, as such, must comply with the provisions of the AML Act.

The following provides a summary of requirements for Letting and Property Management Agents;

1. Internal Policies, Procedures and Training

Letting and Property Management Agents must develop (or update) Anti-Money Laundering Policies and Procedures appropriate to their business. They must also ensure that all staff have received training in the implementation of these procedures. A template *AML/CFT Policies and Procedures for Property Service Providers* document is available on the PSRA website. This template covers all categories of property services and should be adapted as necessary to reflect the individual business and the particular services they provide.

2. Business Risk Assessment

Letting and Property Management Agents must prepare (or update) a Business Risk Assessment in respect of the money laundering and/or terrorist financing risks posed to their business. This assessment should identify and evaluate the relevant risk factors and the associated control measure(s) in place. The Business Risk Assessment should be regularly reviewed and updated as risks emerge and evolve. A template *Business Risk Assessment* is available on the PSRA website.

3. Client Risk Assessment and Customer Due Diligence (CDD)

Property Management Agents must carry out a client risk assessment and appropriate CDD on all clients. *Letting agents* must carry out a client risk assessment and CDD in circumstances where monthly rents relating to the client/property is greater than or equal to €10,000.

In any instance where money laundering or terrorist financing is suspected, agents must carry out CDD regardless of the type of service provided or the transaction amounts involved.

Guidance on the completion of client risk assessments and customer due diligence is available in the template policies and procedures document on the PSRA website.

4. Suspicious Transaction Reporting

Letting and Property Management Agents must examine the background and purpose of transactions that are; complex, unusually large, conducted in unusual patterns, or do not have an apparent economic or lawful purpose. Where a suspicious transaction has occurred, Letting and Property Management Agents must report this as soon as possible to both the Gardaí and the Revenue Commissioners. Guidance on how to make a suspicious transaction report is available on the PSRA website.

5. Record Keeping

Letting and Property Management Agents must retain all AML records for a minimum of 5 years, even where they have since ceased trading.

All guidance and template documents referred to are available on the Property Services Regulatory Authority website <http://psr.ie/en/psra/pages/wp18000002>