

Annual Report - High Value Dealers (HVDs)

Purposes for which Annual Reports are collected and processed.

HVDs are required to submit annual reports to the Office of Fair Trading (OFT) in relation to high value cash payments. The OFT shall collect and analyse the data to assess compliance by HVDs with their responsibilities under the Proceeds of Crime Act and the OFT's HVD Guidance Notes. Annual reports, and the information they contain, may be audited by the OFT.

What is the monetary threshold?

Cash payments which are equal to or greater than £8,000.00.

When are the Annual Reports due?

HVDs which are not companies:

Report due 30th November (tax return is due).

HVDs which are companies:

Report due 31st October (a month after second payment on account on 30th September).

The reporting period shall be a year preceding these dates.

Who should complete this report?

This survey should be completed by the business's AML/CFT Nominated Officer and signed by a director/manager of the business.

Accountant's verification.

Annual reports for companies must also be accompanied by an independent accountant's verification confirming that the report gives a true and fair representation of the cash transactions reported by the company in section C of the report.

Data processing and sharing.

All personal data submitted with this report shall be processed by the OFT in compliance with data protection and other relevant legislation.

Consent.

By submitting this information you consent to the processing by the OFT of the data submitted and the appropriate sharing of the data by the OFT with other regulators and enforcement authorities both in relation to AML/CFT matters and for the deterrence of criminal activity generally.

Questions and queries.

Should you have any questions or queries on the contents of the annual report please refer to the OFT's HVD Guidance Notes, the 'AML/CFT' section of the OFT's website or contact the OFT directly using the contact details set out below.





Reporting period

From _____ of _____ 20____ to _____ of _____ 20____

A. Business Details

1	Business name:	
2	Trading names (if any):	
3	Business address:	
4	Nature of Business:	
5	Business License No.: (or other licence/registration).	

B. Business AML/CFT risk profile

In a separate sheet, please provide details of the business's AML/CFT risk profile following the assessment of its vulnerabilities and risks as per Section 4 of the OFT's HVD Guidance Notes. Please ensure the following information is included within your risk profile:

- a) Date when last risk assessment was conducted;
- b) Who the assessment was conducted by;
- c) What risk factors and vulnerabilities were considered;
- d) What was the outcome of the assessment; and
- e) How regularly the risk profile is revised.

C. High value cash payments received during reporting period

An independent accountant's verification is required for companies in relation to the figures in this section.

6	Total amount of cash payments received in the reporting period	
7	Percentage of total revenue derived from cash payments	%
8	Total cash received from payments above the monetary threshold	
9	Number of cash payments above the monetary threshold	
10	Breakdown of cash payment received above the monetary threshold: a) payments from existing customers: b) payments from new customers;	 _____ _____

	c) one-off payments above the monetary threshold; and	_____
	d) a series of connected payments from a single customer which together are above the monetary threshold.	_____

In relation to the high value cash payments received during reporting period I hereby confirm that:

1. The above figures are true, accurate and not misleading and take into account all of the relevant cash payments received by the business during the reporting period;
2. An appropriate AML/CFT risk assessment has been carried out on the client(s) making each high value cash payment and that the risk assessment did not reveal a risk of money laundering or terrorist financing;
3. Appropriate customer due diligence has been carried out on the client(s) making each high value cash payment; and
4. Appropriate records are kept in relation to each of these payments as required by the OFT's HVD Guidance Notes and that these are available for inspection by the OFT.

D. High Value cash payments rejected during reporting period

11	Number of cash payments above the monetary threshold rejected	
12	Breakdown of cash payments rejected: a) customers regarded high risk; b) customers did not provide due diligence; and c) other (please provide details below: _____	_____ _____ _____

E. Employee referrals and Suspicious Activity Reports during reporting period

13	Total referrals by employees to Nominated Officer	
14	Total Suspicious Activity Reports submitted to GFU	

In relation to the employee referrals and Suspicious Activity Reports during reporting period I hereby confirm that:

1. The business's employees have received appropriate training in relation to AML/CFT matters as required under the OFT's HVD Guidance Notes;
2. The business's employees are aware of the businesses obligations under the Proceeds of Crime Act 2015;
3. The business's employees are acquainted with the business's AML/CFT protocols and procedures regarding cash transactions and know who the Nominated Officer is; and
4. Appropriate records of all AML/CFT risk assessments in relation to each Suspicious Activity Report submitted to GFU are kept and are available for inspection by the OFT.



Signature

Nominated Officer

I hereby confirm that this Annual Report to the best of my knowledge and ability and that the information contained herein is correct, accurate and is not misleading:

Name: _____

Signature: _____

Date: _____

Position within the business: _____

Business Director/Manager (delete as appropriate)

I hereby confirm that the information contained in this annual report is, to the best of my knowledge, correct, accurate and is not misleading

Name: _____

Date: _____

Please submit the completed and signed Annual Report with the accompanying Risk Profile and, Accountant's Verification (where the business is a company) to the OFT:

1. by post to:
Office of Fair Trading
Suites 975
Europort;
2. by e-mail to: business.support@gibraltar.gov.gi, with the original to follow by post;
3. by hand at the OFT's public counter.