

# Anti-money laundering and combatting the financing of terrorism (AML/CFT)

## Real Estate Agents (REAs) survey 2018

### **Purpose of this survey**

The Office of Fair Trading (**OFT**) has been appointed as a supervisory authority under the Proceeds of Crime ACT 2015 (**POCA**). The OFT is required to monitor compliance by REAs with AML/CFT obligations set out in the POCA. In order to set appropriate regulatory measures in place it is collecting information from REAs.

### **Purposes for which data is collected and processed**

The OFT will be analysing the information submitted in this survey in order to obtain data about how REAs operate and to determine the current level of awareness by REAs of AML/CFT matters. This information will be used to put systems in place to effectively regulate REAs.

The OFT will not take AML/CFT enforcement action as a direct result of information obtained from this survey, but it may note a failure to respond to this survey as an indicator of non-compliance with AML/CFT and other requirements.

### **Data processing and sharing**

All personal data collected as part of this survey shall be processed by the OFT in compliance with data protection and other relevant legislation for the purposes of carrying out the OFT's regulatory functions.

In order to maximise engagement and cooperation with other regulatory and enforcements entities the OFT may share the data submitted in this Survey with other regulators or law enforcement agencies for statistical purposes in relation to compliance by businesses with AML/CFT requirements generally and for the deterrence of criminal activity.

### **Consent**

By submitting this information you hereby consent to the processing of the data submitted and the sharing of information by the OFT with other regulatory and enforcement authorities.



## Who should complete the survey?

This survey should be completed by the manager/director of the REA business. Before completing the survey they should become acquainted with the REA Guidance Notes which can be found on the OFT's website: <http://oft.gov.gi/index.php/documents/aml-cft>.

If you do not consider the business to be a REA, you have the opportunity to state reasons for your views at the bottom of the survey. The definition of a REA is set out in paragraph 1.5 of the REA Guidance Notes.

## Survey

Fill in this survey carefully to the best of your ability. Should the information not fit in space provide use a separate sheet. If you have any questions or queries about any of the information requested please do not hesitate to contact us.

### Business Details

1	<b>Business name:</b>	
2	<b>Business address:</b>	
3	<b>e-mail address:</b>	
4	<b>Telephone No.:</b>	
5	<b>Business License No.:</b>	

### Management and ownership

6	<b>Director(s)/Manager(s):</b> Provide name(s) and contact details of the person(s) who run(s) the business.	
7	<b>Shareholder(s):</b> Provide name(s) and contact details of the legal owner(s) of the business.	
8	<b>Beneficial Owner (s):</b> Provide name(s) and contact details of the beneficial owner(s) (silent partners) of the business.	

On a separate sheet please provide an organogram/organisational chart for the business.

**Type of business**

<b>9</b>	<b>How long has the Business been operating?</b>	
<b>10</b>	<p><b>Business breakdown:</b></p> <p>Please insert a percentage of the total business represented by each.</p> <p>Below the percentage please insert the value in GBP, to the nearest £10,000 that this business represents.</p>	<p>Property sales _____ %</p> <p style="text-align: right;">£_____</p> <p>Property rentals _____ %</p> <p style="text-align: right;">£_____</p> <p>Other (please specify below _____ %</p> <p>_____</p>
<b>11</b>	<p><b>Client breakdown:</b></p> <p>A client is the person (natural or corporate) to which the business contractually provides its services.</p> <p>Make each entry as a percentage of the entirety of the business's clientele. Combined result scores may exceed 100%.</p>	<p>Long-standing clients _____ %</p> <p>Single transaction clients _____ %</p> <p>Natural persons _____ %</p> <p>Corporate clients _____ %</p> <p>Other (please specify below _____ %</p> <p>_____</p>
<b>12</b>	<p><b>Ultimate client breakdown:</b></p> <p>The ultimate client is the natural person who will ultimately benefit from a transaction with the client, e.g. they may ultimately own (and control) a corporate client.</p> <p>Result scores may exceed 100%.</p>	<p>Not applicable (client is ultimate client) _____ %</p> <p>Long-standing ultimate clients _____ %</p> <p>Single transaction ultimate clients _____ %</p> <p>Don't know _____ %</p> <p>Other (please specify below _____ %</p> <p>_____</p>
<b>13</b>	<p><b>How many clients/ultimate clients are Politically Exposed Persons (PEPs)?</b></p> <p>See Schedule 1, Paragraph 3 of the Guidance Notes.</p>	

### Business Practices

14	<p>Is the business an affiliate/a member of an industry/professional body?</p> <p>Please provide details.</p>	
15	<p>Does your business follows codes of conduct/practise?</p> <p>Please specify.</p>	
16	<p>Does the business have an internal staff manual/code of practise?</p> <p>If so, please provide a copy.</p>	
17	<p>Does the business comply with the OFT's Codes of Conduct?</p>	

### AML/CFT procedures and policies

18	<p>Are you aware of the Proceeds of Crime Act 2015 and the obligations it imposes on the business?</p>	
19	<p>Are there procedures and policies in place to detect and report suspected money laundering?</p> <p>Please provide details:</p>	
20	<p>Are there procedures and policies in place to prevent the business being used for money laundering?</p> <p>Please provide details:</p>	
21	<p>Has the business ever submitted a Suspicious Activity Report?</p> <p>Please provide details:</p>	

### AML/CFT risk analysis

22	<p>Have you ever analysed or assessed the business's vulnerability to money laundering?</p>	
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	Please provide details:	
23	<p><b>Have you ever assessed the risk of the businesses being used for money laundering?</b></p> <p>Please provide details:</p>	
24	<p><b>Based on the nature of the business, how vulnerable do you consider the business is to money laundering?</b> See section 3 of the Guidance Notes.</p> <p style="text-align: center;">Impervious → <span style="float: right;">← Vulnerable</span></p> <p style="text-align: center;">1                      2                      3                      4                      5</p>	
25	<p><b>Based on the nature of the business, how attractive do you consider the business is to criminals seeking to launder illicit funds?</b></p> <p style="text-align: center;">Unattractive → <span style="float: right;">← Attractive</span></p> <p style="text-align: center;">1                      2                      3                      4                      5</p>	

**Receiving payments in cash (excluding card payments and bank transfers)**

26	<p><b>Is there a policy with regard to cash payments?</b></p> <p>Provide a copy or details.</p>	
27	<p><b>Cash payments breakdown:</b></p> <p>Please insert the amount of cash received beside each category.</p> <p>Below the cash received please insert the percentage that these receipts represent of the total cash payments received by the business.</p>	<p>Property sale - REA commissions _____ %</p> <p>Property sale - purchase price _____ %</p> <p>Property sale - deposits _____ %</p> <p>Property rental - REA arrangement fee _____ %</p> <p>Property rental - REA management fee _____ %</p> <p>Property rental - deposits _____ %</p> <p>Property rental – rent payments _____ %</p>

		Other (please specify below) _____ _____ % _____
28	<p><b>What does the business consider to be a large cash payment?</b></p> <p>How often are these received?</p>	
29	<p><b>Are records of large cash transactions kept?</b></p> <p>Please provide details:</p>	

### Employees

30	Number of employees:	
31	<p><b>Have employees received any anti-money laundering training?</b></p> <p>Please provide details:</p>	
32	<p><b>Have employees ever identified any conduct that may indicate the business is being used to launder money?</b></p> <p>Please provide details:</p>	
33	<p><b>Is there a nominated anti-money laundering compliance officer?</b></p>	

Please indicate if you have used an additional sheet to answer the survey questions.

## Not a Real Estate Agent?

The definition of a REA is set out in paragraph 1.5 of the OFT's AML/CFT Guidance Notes for REAs which can be found on the OFT's website: <http://www.oft.gov.gi/index.php/aml-cft>. If you do not consider the business to be a REA please state reasons for your views below.

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## Acquaintance meeting

The OFT will be meeting with every licensed REA at their office to discuss their response to the REA survey and to talk about the money laundering and terrorist financing threat to the REA industry more generally. Your meeting time is contained in the original letter sent by the OFT to all REAs requesting that each fills this survey.

Please kindly confirm the OFT if this time is convenient. If it is not, we would be grateful if you would kindly suggest an alternative time to meet at your earliest convenience by sending an e-mail to [aml.oft@gibraltar.gov.gi](mailto:aml.oft@gibraltar.gov.gi).

## Signature

I hereby confirm that I have completed this survey to the best of my knowledge and ability and that the information contained herein is correct and not misleading:

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Director / Manager  
(delete as appropriate)

Please submit the completed and signed survey to the OFT:

1. by post to:  
Office of Fair Trading  
Suites 975  
Europort;
2. by e-mail to: [aml.oft@gibraltar.gov.gi](mailto:aml.oft@gibraltar.gov.gi)
3. at the OFT's public counter at Suites 975, Europort.