



Suspicious operations report

Guideline applicable from 01.04.2021

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This document, applicable for all professionals subject to the AML/CFT Law, replaces the FIU guideline of 01.11.2018 on the suspicious operations report.

TABLE OF CONTENT

1	Introduction	2
2	Who must report suspicious operations?	2
3	What is a suspicious operation?	4
	3.1 Grounds for suspicion	4
	3.1.1 Money laundering.....	5
	3.1.2 Terrorist financing.....	5
	3.2 Committed or attempted offence.....	6
4	How to make a suspicious transaction report?	6
	4.1 Prior registration with goAML Web	7
	4.2 Registration of a report.....	7
	4.2.1 Online reporting.....	7
	4.2.2 Downloading an XML.....	7
5	How to reply to a request for information by the FIU?	7
6	Rights and obligations of the reporting entity	8
	6.1 Communication ban.....	8
	6.2 Outcome of the business relationship	9
	6.3 Immunity.....	9
	6.4 Confidentiality.....	9
	6.5 Penalties for non-compliance	9
7	How to identify a suspicious operation	10
	7.1 Methodology.....	10
	7.2 Indicators of suspicion	10
8	Can the FIU authorise transactions?	11
9	Does the FIU need to be notified of subsequent transactions?	11

1 INTRODUCTION

Pursuant to the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (“AML/CTF Law”), professionals, their directors, officers and employees are obliged (1) to cooperate fully with the Luxembourg authorities responsible for combating money laundering and terrorist financing and (2) to inform without delay, on their own initiative, the Financial intelligence unit (“FIU”) when they know, suspect or have reasonable grounds to suspect that money laundering, an associated predicate offence or terrorist financing is being committed, has been committed or attempted.

All suspicious transactions, including attempted transactions, must be reported, regardless of the amount of the transaction¹.

If you are one of the persons or entities falling within the scope of the AML/CTF Law, this guideline can assist you in meeting your obligations to report suspicious operations to the FIU.

This guideline is for informational purposes only. It does not contain any legal advice, nor does it replace the relevant laws and regulations.

2 WHO MUST REPORT SUSPICIOUS OPERATIONS?

If you are a person or entity known as “professionals subject to the AML/CTF Law”, as listed hereafter, or if you are director or employee of such a person or entity, you are obliged to report suspicious operations to the FIU:

1. credit institutions and professionals of the financial sector (PFS) licensed or authorised to exercise their activities in Luxembourg in accordance with the Law of 5 April 1993 on the financial sector, as amended, and payment institutions and electronic money institutions licensed or authorised to exercise their activities in Luxembourg in accordance with the Law of 10 November 2009 on payment services, as well as tied agents as defined in Article 1 of the Law of 5 April 1993 on the financial sector, as amended, and agents as defined in Article 1 of the Law of 10 November 2009 on payment services, as amended, established in Luxembourg;
- 1a. the natural and legal persons benefiting from the waiver in accordance with Article 48 or 48-1 of the Law of 10 November 2009 on payment services;
2. insurance undertakings licensed or authorised to exercise their activities in Luxembourg in accordance with the Law of 7 December 2015 on the insurance sector, as amended, in connection with operations covered by Annex II of the Law of 7 December 2015 on the insurance sector, as amended, and insurance intermediaries licensed or authorised to conduct business in Luxembourg in accordance with the Law of 7 December 2015 on the insurance sector, as amended, when they act in respect of life insurance and other investment related services;
- 2a. the professionals of the insurance sector authorised to carry out their business in Luxembourg pursuant to the Law of 7 December 2015 on the insurance sector, as amended;
3. pension funds under the prudential supervision of the Commissariat aux assurances;
4. undertakings for collective investment and investment companies in risk capital (SICAR), which market their units, securities or partnership interests and to which the Law of 17 December 2010 relating to undertakings for collective investment, as amended, or the Law of 13 February 2007 relating to specialized investment funds or the Law of 15 June 2004 relating to the Investment company in risk capital (SICAR) applies;

¹ Art. 5 (1) a) 2nd paragraph AML/CTF Law.

5. management companies under the Law of 17 December 2010 relating to undertakings for collective investment, as amended, and alternative investment fund managers governed by the Law of 12 July 2013 on alternative investment fund managers, as amended ;
6. pension funds under the prudential supervision of the Commission de Surveillance du Secteur financier;
- 6a. managers and advisors of undertakings for collective investment, investment companies in risk capital (SICAR) and pension funds;
- 6b. securitisation undertakings, when they perform trust and company service provider activities;
- 6c. insurance and reinsurance undertakings and their intermediaries whenever they perform credit and surety operations;
- 6e. any person carrying out the Family Office activity within the meaning of the Law of 21 December 2012 relating to the Family Office activity;
7. the other financial institutions carrying out their activities in Luxembourg;
8. réviseurs d'entreprises (statutory auditors), réviseurs d'entreprises agréés (approved statutory auditors), cabinets derévision (audit firms) and cabinets de révision agréés (approved audit firms) within the meaning of the Law of 23 July 2016 concerning the audit profession, as amended;
9. accountants, within the meaning of the Law of 10 June 1999 on the organisation of the accounting profession;
- 9a. accounting professionals, within the meaning of Article 2(2)(d) of the Law of 10 June 1999 on the organisation of the accounting profession;
10. real estate agents, within the meaning of the Law of 2 September 2011 regulating the access to the professions of craftsman, salesman, industrial as well as to some liberal professions, as amended, established or acting in Luxembourg, including when acting as intermediaries in the letting of immovable property, but only in relation to transactions for which the monthly rent amounts to EUR 10,000 or more;
- 10a. real estate developers within the meaning of the Law of 2 September 2011 regulating the access to the profession of craftsman, salesman, industrial as well as to some liberal professions, as amended, established or acting in Luxembourg, including when they are, in their capacity as intermediary, involved in purchase and sale transactions of immovable property;
11. notaries, within the meaning of the Law of 9 December 1976 on the organisation of the profession of notary, as amended;
- 11a. bailiffs within the meaning of the Law of 4 December 1990 on the organisation of bailiffs, as amended, where they carry out valuation and public sales of furniture, movables and harvests;
12. lawyers, within the meaning of the Law of 10 August 1991 on the legal profession, as amended, when:
 - (a) assisting in the planning or execution of transactions for their customer concerning the:
 - (i) buying and selling of real property or business entities,
 - (ii) managing client money, securities or other assets,
 - (iii) opening or management of bank, savings or securities accounts,
 - (iv) organisation of contributions necessary for the creation, operation or management of companies,
 - (v) creation, domiciliation, operation or management of trusts, companies or other similar structures,

- (b) or acting for and on behalf of their customer in any financial or real estate transaction;
 - (c) or providing a service of a trust and company service provider;
 - (d) or carrying out the activity of Family Office.
13. persons other than those listed above who:
 - (a) exercise in Luxembourg by way of their business, an activity of tax advice;
 - (b) exercise in Luxembourg, by way of their business, one of the activities described in point (12)(a) and (b), or
 - (c) undertake to provide, directly or by means of other persons to which they are related, material aid, assistance or advice on tax matters as principal business or professional activity;
 - 13a. persons other than those listed above who exercise on a professional basis in Luxembourg a trust and company service provider activity;
 14. providers of gambling services governed by the Law of 20 April 1977 on gaming and betting on sporting events, as amended, acting in the exercise of their professional activities;
 - 14a. operators in a free zone authorised to carry out their activity pursuant to an authorisation by the Administration des douanes et accises (customs and excise) within the Community control type 1 free zone located in the municipality of Niederanven Section B Senningen called Parishaff L-2315 Senningerberg (Hoehenhof);
 15. other persons trading in goods, only to the extent that payments are made or received in cash in an amount of EUR 10,000 or more, whether the transactions or series of transactions are executed in a single operation or in several operations which appear to be linked;
 16. virtual asset service providers;
 17. safekeeping or administration service providers;
 18. persons trading or acting as intermediaries in the trade of works of art, including when this is carried out by art galleries and auction houses, where the value of the transaction or a series of linked transactions amounts to EUR 10,000 or more;
 19. persons storing, trading or acting as intermediaries in the trade of works of art when this is carried out by free ports, where the value of the transaction or a series of linked transactions amounts to EUR 10,000 or more.

In accordance with article 2 paragraph 2 of the AML/CFT Law “The scope of application of this title and hence the notion of professional also includes branches in Luxembourg of foreign professionals as well as professionals established under the laws of foreign countries who supply services in Luxembourg without establishing any branch in Luxembourg.”

3 WHAT IS A SUSPICIOUS OPERATION?

3.1 GROUNDS FOR SUSPICION

A transaction is suspicious when the professional knows, suspects or has reasonable grounds to suspect that money laundering, an associated predicate offence or terrorist financing is being committed or has been committed or attempted, in particular in consideration of the person concerned, its development, the origin of the funds, the purpose, nature and procedure of the operation.

Generally speaking, a suspicion can be described as “a negative opinion of someone or of his/her behaviour, based on hints, impressions, intuitions, but without any specific evidence”². This means that, no evidence of money laundering, an associated predicate offence or terrorist financing is required when reporting a suspicion. All that is needed are circumstances, which would make such a hypothesis likely.

3.1.1 MONEY LAUNDERING

The offence of money laundering and its associated predicate offences, as defined in Article 506-1 of the Penal Code and Article 8(1)(a) and (b) of law of 19 February 1973 on the sale of medicinal substances and measures to combat drug addiction, as amended, covers three different types of behaviour:

(1) those who knowingly facilitated, by any means, the misleading justification of the nature, origin, location, availability, movement or ownership of property, which are referred to in Article 31 paragraph 2, point 1° and which constitute the direct or indirect purpose or product of one or more primary offences or which constitute any kind of patrimonial benefit, resulting from one or more of those offences³,

(2) those who knowingly assisted in the placement, concealment, disguise, transfer or conversion of property, which are referred to in Article 31 paragraph 2, point 1° and which constitute the direct or indirect purpose or product of one or more primary offences or which constitute any kind of patrimonial benefit, resulting from one or more of those offences,

3) those who have acquired, held or used property, which are referred to in Article 31 paragraph 2, point 1° and which constitute the direct or indirect purpose or product of one or more primary offences or which constitute any kind of patrimonial benefit, resulting from one or more of those offences.

The concept of primary offence refers to all offences enumerated in Article 506-1 of the Penal Code. This list includes most of the serious offences contained in the Penal Code (for example bankruptcy, corruption, kidnapping, sexual exploitation, forgery, fraud, murder, human trafficking, theft, etc.) or contained in special acts of legislation (for example counterfeiting, criminal tax offences, environmental offences, trafficking of illicit narcotics and psychotropic substances, etc.).

Money laundering is a punishable offence, even when the primary offence was committed abroad⁴.

Money laundering is a punishable offence, even when the perpetrator is also the perpetrator or accomplice of the primary offence⁵.

3.1.2 TERRORIST FINANCING

Article 135-5 of the Penal Code defines the acts of terrorist financing as “the direct or indirect, unlawful and deliberate provision or collection by any means whatsoever of funds, securities or property of any kind, with the intention that they will be used or with knowledge that they will be used, in whole or in part, to commit or attempt to commit one or more of the offences referred to in paragraph (2) of that of the present Article, even if they have not actually been used to commit or attempt to commit any of these offences or if they are not linked to one or more specific terrorist acts”⁶.

² Le Larousse.

³ The property, referred to in Article 31 paragraph 2, point 1° of the Penal Code, covers property of any kind, whether corporeal or incorporeal, movable or immovable, as well as legal acts or documents evidencing the title to or a right to such an asset, property constituting the direct or indirect purpose or product of an offence or constituting any kind of patrimonial benefit, resulting from an offence, including the income generated from such assets.

⁴ Art. 506-3 Penal Code.

⁵ Art. 506-4 Penal Code.

⁶ Paragraph (2) of the article refers to Articles 112-1 (attacks against persons enjoying international protection), 135-1 to 135-4 (terrorist offences), 135-9 (terrorist attacks using explosives), 135-11 to 135-13 (offences related to terrorist activities) and 442-1 (hostage taking) of the Penal Code, Articles 31 and 31-1 of the Law of 31 January 1948, as amended, on the

The obligation to report suspicious operations also applies to funds where there are reasonable grounds to suspect or they are suspected to be linked or related to, or to be used for terrorism, terrorist acts, by a terrorist or terrorist groups or by those who finance terrorism.⁷

3.2 COMMITTED OR ATTEMPTED OFFENCE

Suspicion may relate to a money laundering, an associated predicate offence or a terrorist financing operation that has already been committed or that has only been attempted.

Money laundering, an associated predicate offence or terrorist financing has been committed once the suspicious operation has taken place. This is the case when the suspicion only arises after the operation has been committed, due to circumstances that were unknown at the time of the operation. It is important that you refrain from carrying out transactions of which you know, suspect or have reasonable grounds to suspect to be related to money laundering, to an associated predicate offence or to terrorist financing until you have informed the FIU.⁸

An acknowledgement of receipt of your suspicious transaction reports and responses to information request⁹ is generated by goAML and send to you via the *message board*, usually around midnight. From this moment on, as long as you have not received a freezing order from the FIU¹⁰, you can decide, **under your own responsibility**, to execute the transactions referred to in your communications, as well as any other subsequent non-suspicious transaction.

There is an attempt to launder money, an associated predicate offence or finance terrorism when the client or prospective client has the intent to actually launder money, commit an associated predicate offence or finance terrorism, and takes a substantial step toward completing this offence, but for reason beyond its control, in particular due to the diligence of the professional, the final resulting offence does not occur. A simple request for information on the terms and conditions of an operation or business relation does not mean an offence has been attempted; an offence has only been attempted, once a substantial step toward the completion of the offences has been executed. A substantial step goes beyond the mere preparation to commit the offence and requires that concrete measures, allowing the client or prospective client to move towards the successful completion of the offence, are implemented, such as entering into business negotiations, making a transfer order, setting up a legal arrangement, etc.

4 HOW TO MAKE A SUSPICIOUS TRANSACTION REPORT?

If you know, suspect or have reasonable grounds to suspect an operation to be related to money laundering, an associated predicate offence or terrorist financing, regardless of whether such operation has only been attempted or already executed, you are **obliged** to file a report with the FIU **without delay**¹¹. To do so, you must first register as a reporting entity on the FIU's goAML Web application and designate at least one compliance officer. Only then can you save your report.

Regulation of Air Navigation, Article 2 of the Law of 11 April 1985, as amended, approving the Convention on the Physical Protection of Nuclear Material, opened for signature in Vienna and New York on 3 March 1980, and Article 65 -1 of the Law of 14 April 1992, as amended instituting a disciplinary and penal code for the navy.

⁷ Art. 5 (1bis) AML/CFT Law.

⁸ Art. 5 (3) AML/CFT Law.

⁹ The feedback form without/with transactions (RIRA or RIRT code) is to be used when responding to an FIU request.

¹⁰ Freezing order means the ability of the FIU, pursuant to Article 5 (3) to "give instructions not to carry out the operations relating to the transaction or the customer".

¹¹ Art. 5 (1) (a) AML/CFT Law.

4.1 PRIOR REGISTRATION WITH GOAML WEB

If you are a person or entity referred to in Article 2 of the AML/CFT Law (see paragraph 2 above) you are entitled to register on goAML Web as a reporting entity.

To find out more about registering as a reporting entity, please visit our website <https://faq.goaml.lu/>.

As soon as your application is validated by the FIU, you will receive a confirmation email with your account information. The identification number provided by the FIU then allows other persons of your entity (e.g. compliance officer) to register as user of the reporting entity.

To find out more about registering additional users, please visit our website <https://faq.goaml.lu/>.

4.2 REGISTRATION OF A REPORT

Once registered on goAML Web, you are able to file your suspicious operation reports. To do so, you have the choice between filling out an online report or downloading XML files. The different types of forms offered on goAML Web allow you to distinguish between money laundering and terrorist financing and between reports that do [suspicious transaction report (STR)] and reports that do not contain suspicious transactions [suspicious activity report (SAR)]. The forms include mandatory fields, marked with an asterisk, and optional fields, that we ask you to fill out if you possess the relevant information.

4.2.1 ONLINE REPORTING

If you only make few reports or if your reports contain few or no financial transactions, you can opt for online reporting.

To learn more about our online forms, please visit our website <https://faq.goaml.lu/>.

4.2.2 DOWNLOADING AN XML

Manual encoding of financial transactions can quickly become tedious. If you regularly make reports or if your reports contain a lot of financial transactions, we recommend you to update your IT systems, which will enable you to directly export the relevant data from your computer system to an XML file, which can then be imported into goAML Web.

To learn more about downloading XML files, please visit our website <https://faq.goaml.lu/>.

5 HOW TO REPLY TO A REQUEST FOR INFORMATION BY THE FIU?

Even if you did not file a report, the FIU is entitled to ask you for information¹². You **must** respond, **without delay**, to a request for information issued by the FIU by using the “feedback” forms, available on goAML Web. You can fill them out online or download an XML file (see sub 4.2 above). If you have not yet done so, please register in advance (see section 4.1 above) to be able to respond to the request for information.

Depending on the complexity and scope of research required, you should respond to any request for information issued by the FIU within a fortnight. However, if a request for information is described as “very urgent”, especially when dealing with terrorist financing, you should respond within 24 hours. A request for information described as “urgent” should be processed within a week.

¹² Art. 5 (1) (b) AML/CFT Law.

6 RIGHTS AND OBLIGATIONS OF THE REPORTING ENTITY

6.1 COMMUNICATION BAN

Under no circumstances should you disclose to anyone, including your customer, the fact that information is being, will be or has been reported or provided to the authorities in accordance with paragraphs 1, 1a, 2 and 3 of article 5 of the AML/CFT Law or that a money laundering or terrorist financing investigation by the FIU is being or may be carried out¹³. You must not reveal, under threat of criminal sanctions, the existence of a suspicious operation report relating to money laundering, an associated predicate offence or terrorist financing or of a request for information issued by the FIU. Unless expressly authorised by the FIU, you are not permitted to inform your customer of a freezing order issued by the FIU.

However, this prohibition does not apply to a disclosure to the supervisory authorities (*Commissariat aux assurances, Commission de surveillance du secteur financier* and *Administration de l'enregistrement et des accises*) or, if appropriate, the self-regulatory bodies of the different professionals (*Chambre des notaires, Institut des réviseurs d'entreprise, Ordre des avocats* and *Ordre des experts comptables, chambre des huissiers de justice*)¹⁴.

The prohibition shall not apply either to disclosure between the credit institutions and financial institutions of Member States, provided that they belong to the same group, or between those institutions and their branches and majority-owned subsidiaries located in third countries and provided that those branches and majority-owned subsidiaries fully comply with the group-wide policies and procedures, including procedures for sharing information within the group, in accordance with Article 4-1 or Article 45 of Directive (EU) 2015/849, and that the group-wide policies and procedures comply with the requirements laid down in this law or in Directive (EU) 2015/849¹⁵.

The prohibition shall further not prevent the disclosure between the professionals referred to in points (8), (9), (11), (12) and (13) of Article 2(1) (listed above), from Member States or from third countries which impose requirements equivalent to those laid down in the AML / CTF law or in Directive (EU) 2015/849, who perform their professional activities, whether as employees or not, within the same legal person or a network^{16, 17}.

For credit and financial institutions and the professionals referred to in points (8), (9), (11), (12) and (13) of Article 2(1), in cases involving the same person concern and the same transaction involving two or more professionals, the prohibition shall not prevent disclosure between the relevant professionals provided that they are situated in a Member State, or in a third country which imposes requirements equivalent to those laid down in the AML / CFT law or in Directive (EU) 2015/849 and that they are from the same professional category and are subject to equivalent obligations as regards professional secrecy and personal data protection. The information exchanged must be used exclusively for the purposes of the prevention of money laundering and terrorist financing.¹⁸

Where the professionals referred to in points (8), (9), (11), (12) and (13) of Article 2(1), seek to dissuade a customer from engaging in illegal activity, this shall not constitute a disclosure within aforementioned meaning.

¹³ Art. 5 (5) (1) AML/CFT Law.

¹⁴ Art. 5 (5) (2) AML/CFT Law.

¹⁵ Art. 5 (5) (3) AML/CFT Law.

¹⁶ A "network" shall mean the larger structure to which the person belongs and which shares common ownership, management and compliance control.

¹⁷ Art. 5 (5) (4) AML/CFT Law.

¹⁸ Art. 5 (5) (5) AML/CFT Law.

Information on suspicions that funds are the proceeds of money laundering, of an associated predicate offence or are related to terrorist financing reported to the FIU shall be shared within the group, unless otherwise instructed by the FIU¹⁹.

6.2 OUTCOME OF THE BUSINESS RELATIONSHIP

No provision of the AML/CFT law requires the termination of the business relationship with the client, even if you have or intend to report a suspicious operation. This decision is entirely up to you. Of course, you have the right to communicate with your client within the framework of the usual business relationship; however you must not mention the existence of a suspicious operation report or a request for information issued by the FIU.

6.3 IMMUNITY

No civil, criminal or administrative proceedings may be brought against you, if you made a bona fide suspicious operation report to the Luxembourg authorities responsible for combating money laundering and the financing of terrorism²⁰ or, if you are a lawyer, to the relevant President of the Bar Association (*bâtonnier de l'Ordre des avocats*)". Reports, information and documents supplied by you to the FIU cannot be used against you in case of legal action for breach of professional obligations²¹.

6.4 CONFIDENTIALITY

The identity of the professionals, managers and employees who made a suspicious operation report or who provided information to the FIU, is kept confidential by the aforementioned authorities, unless disclosure is essential to ensure the regularity of legal proceedings or to establish proof of the facts forming the basis of these proceedings²².

Whenever possible, the FIU will not disclose to a foreign counterpart or national prosecutor (1) whether the information came from a suspicious operation report, submitted by a professional, or from a request for information by the FIU, nor (2) the identity of the professional who provided said information.

6.5 PENALTIES FOR NON-COMPLIANCE

Criminal sanctions may be imposed for violation of your professional obligations, particularly with regard to the reporting of suspicious operations. Failure to file a suspicious operation report or to respond to a request for information issued by the FIU is punishable by a fine, ranging from EUR 12 500 to EUR 5 000 000²³.

The same penalties could be applied if you disclose, in any way, the existence of a suspicious operation report, a request for information issued by the FIU or, without authorisation from the FIU, the existence of a freezing order.

The supervisory and sanctioning powers of the supervisory authorities, and more recently those of the self-regulatory bodies, have been considerably extended in recent years and a whole range of sanctions and other measures can now be imposed by the latter in the event of failure to comply with the professional obligations laid down by the AML / CFT law.²⁴

¹⁹ Art. 5 (5) (6) AML/CFT Law.

²⁰ Art. 5 (4) AML/CFT Law.

²¹ Art. 5 (4bis) AML/CFT Law.

²² Art. 5 (5) (b), 2) AML/CFT Law.

²³ Art. 9 AML/CFT Law.

²⁴ Section I, chapter 3-1 of the AML / CFT law.

7 HOW TO IDENTIFY A SUSPICIOUS OPERATION

7.1 METHODOLOGY

A suspicion of money laundering, an associated predicate offence or terrorist financing may arise due to identity of the person concerned, due to the development of the operation, due to the origin of the funds, due to the nature, purpose or procedure of the operation. Reporting a suspicious transaction has no minimum monetary threshold. Several factors should be taken into account, which individually may seem irrelevant, but can generate doubts on the veracity of the operation when combined. In general, any transaction or financial operation, whether only attempted or already executed, that raises questions or provokes a feeling of discomfort, worry or suspicion, could potentially be linked to money laundering, an associated predicate offence or terrorism financing.

It is good practice to use indicators to identify and assess a possible link to money laundering, an associated predicate offence or terrorism financing. The report forms on goAML Web suggest a set of indicators. To justify your suspicion, you must tick one or more of these indicators, but you may also add any other indicator that you deem pertinent.

The context of an operation or transaction is vital when debating on whether your doubts are well-founded. This context will vary from one company to another and from one client to another. You must judge the merits of an operation or of a transaction, while taking into account what seems to be appropriate under the circumstances and also what seems to be in line with the standard business practices of your sector, not to mention the knowledge you have of your client. The fact that operations or transactions do not seem to comply with the standard business practices of your sector may be a determining factor in establishing the motives behind your suspicion.

The analysis of your suspicion should include a reasonable assessment of the relevant factors, including your level of knowledge of the client's business affairs, his financial history, his behaviour and the context of the operation. Sometimes, when taking several indicators into account, and not just one, you can conclude that you have reasonable grounds to suspect an operation or a transaction is related to money laundering, an associated predicate offence or terrorist financing.

7.2 INDICATORS OF SUSPICION

Indicators will help you detect a potential offence of money laundering, an associated predicate offence or terrorist financing and confirm your doubts. The suspicion may only be based on one indicator, which appears particularly relevant due to the context, or may be based on a combination of several indicators, which together render the hypothesis of money laundering, an associated predicate offence and terrorist financing probable.

Please find below the list of indicators suggested by goAML.

As mentioned above, you must tick one or more of these indicators when filing a report or you may also add any other indicator that you deem relevant.

Suspicious cash transactions
Unusual behaviour of the customer
Suspicious transaction pattern
Use of forged documents
Economic background of the account user
Open source indications and information
PEPs
Sanctions

Phishing/pharming
Fraudulent transaction
Transactions to/from high risk countries
Use of front persons/companies
Offshore based companies
Transactions exceeding 10.000 EUR
Structuring
Amount of transfer
Frequent transactions and in small amounts (smurfing)
Frequent transactions and in large amounts
Use of money service businesses to remit funds
Use of informal networks to remit funds (hawala type)
Transactions via correspondent banks
Use of Clearing Accounts
Transactions to Shell Banks
Fund remittances to NGOs
Use of electronic money, mobile payment or payment online
Use of prepaid bank cards
Non-respect of AML/TF obligations by client
Reluctance to provide KYC/KYT documentation
Beneficial ownership issues
Inconsistencies regarding the KYC/KYT documentation
Inconsistencies regarding the business activity
Inconsistencies regarding the economic origin of funds
Involvement of minors
Link to dark web
Use of virtual assets

8 CAN THE FIU AUTHORISE TRANSACTIONS?

No, the FIU does not provide authorisations to carry-out specific transactions, nor does it express any opinion on the legality or suitability of said transaction. The professional is solely and exclusively liable for any transaction executed by him. We ask you not to contact the FIU the purpose of seeking the authorisation to execute a given transaction. Where a transaction raises questions or provokes a feeling of discomfort, worry or suspicion, you must examine the transaction within its context, keeping in mind the standard business practices of your sector and the knowledge you have of your client, in order to evaluate whether your doubts are founded. If your suspicions persist, you must immediately inform the FIU via a report.

9 DOES THE FIU NEED TO BE NOTIFIED OF SUBSEQUENT TRANSACTIONS?

The FIU does not need to be informed of subsequent transactions, provided they are not suspicious. If they appear suspicious to you in any way, you should immediately inform the FIU via a new report.