



**FINANCIAL INTELLIGENCE UNIT
AUTORITI MONETARI BRUNEI DARUSSALAM**

**CASH TRANSACTION REPORTING
GUIDANCE PAPER FOR MOTOR VEHICLE DEALERS**

1. General

Criminal Asset Recovery Order, 2012 (CARO) was enacted on 16 June 2012 to assist in the detection of money laundering and terrorism financing activities. To achieve this aim, CARO places certain obligations on financial institutions (FIs) and designated non-financial businesses and professions (DNFBPs) and dealers in high value goods (DHVGs) including section 16, CARO which requires the reporting of cash transactions to the FIU.

This guideline is issued by the FIU to assist motor vehicle dealers in reporting CTRs.

2. Means of reporting a CTR to the FIU

All CTRs are to be submitted online through the Integrated Financial Intelligence System (IFIS) website (<https://ifis.ambd.gov.bn>) by completing an online form on the IFIS website.

3. When does a CTR have to be made?

A CTR must be submitted for the following transactions:

- i. Single cash transactions of B\$15,000 and above or its equivalent in foreign currency; and
- ii. Several (two or more) cash transactions that appear to be linked amounting to B\$15,000 and above or its equivalent in foreign currency that occur within 5 working days.

This includes cash payment received over the counter/office for deposits or full payment of any types of goods and services.

Non-cash related transactions such as online payment, credit card transactions, payment by cheque and telegraphic transfer should not be reported in a CTR.

4. When should a CTR be reported?

All CTRs must be submitted no later than 5 working days from the date of the transaction.

5. Further guidance to linked transactions

Linked transactions are two or more cash transactions amounting to B\$15,000 and above, or equivalent in a foreign currency, made within 5 working days from the date of the first transaction.

Example of linked transactions:

1. On Monday, Amirul makes a deposit of B\$10,000 to buy a car. On Wednesday, Amirul comes back to purchase B\$4,000 worth of spare parts for his other car. On Friday, he comes back again to do some maintenance on his car and pays B\$1,000.

In this case, since you received cash payment amounting to B\$15,000 from Amirul within 5 working days, a CTR should be reported.

2. Zahrah is buying a car and makes a deposit of \$20,000. She made 2 cash payments on 28th February and 3rd March. 2 different receipts were issued to Zahrah.

Since the cash amount is more than \$15,000 and was received within 5 working days, A CTR should be reported.

6. Exemptions to cash transaction reporting

Reporting entities are not required to report CTRs for cash received by the following persons:

- i. the Government of Brunei Darussalam – Ministries and Departments only;
- ii. Autoriti Monetari Brunei Darussalam; or
- iii. a financial institution licensed by Autoriti Monetari Brunei Darussalam. (For an updated list please refer to <http://www.ambd.gov.bn/regulatory/financial-institutions-directory>)

7. Attempted Transactions

You are exempted from reporting any attempted cash transaction amounting to B\$15,000 or above, or equivalent in foreign currency.

8. Comments?

These guidelines will be reviewed on a periodic basis. If you have any comments or suggestions to help improve them, please send your comments by email to fiu@ambd.gov.bn.

9. How to contact the FIU

For further information on CTR submission, please contact the FIU at:

Financial Intelligence Unit
Autoriti Monetari Brunei Darussalam
Level 7, Ministry of Finance Building
Commonwealth Drive
Bandar Seri Begawan BB 3910
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Date: 27 December 2016