

# YOUR GUIDE TO ANTI-MONEY LAUNDERING

A LAW SOCIETY OF IRELAND SERIES



## What is money laundering?

Money laundering is making money from crime, then passing it through a business or buying assets (such as cars and houses) to make it appear legitimate.

## What are the proceeds of crime?

The proceeds of crime include money made from drug dealing, terrorism, tax evasion or social welfare fraud.

## Anti-money laundering legislation

The Criminal Justice (Money Laundering and Terrorist Financing) Acts aim to prevent money laundering. This legislation creates a number of requirements for solicitors when they deal with you as a client.

## What are the requirements?

To help prevent money laundering, your solicitor must risk assess, verify your identity and report any suspicious transactions.

## - Verifying your identity

This means reviewing and copying your photographic identity documents and a utility bill verifying your current permanent address. They must keep this information on file for five years.

## - Reporting any suspicious transactions

Normally, any information you share with your solicitor is confidential. This means your solicitor cannot share your information without your permission. However, if they suspect that a transaction involves the transfer of assets which are the proceeds of crime, they must report it to the Revenue Commissioners and An Garda Síochána.

Solicitors face severe criminal penalties (fines and imprisonment) if they do not carry out these requirements.

## More information

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