



**FINANCIAL INTELLIGENCE UNIT
AUTORITI MONETARI BRUNEI DARUSSALAM**

**CASH TRANSACTION REPORTING
GENERAL GUIDANCE PAPER FOR FINANCIAL INSTITUTIONS
AND DESIGNATED NON-FINANCIAL BUSINESSES AND PROFESSIONS (DNFBPS)**

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 FIs and DNFBPs 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>) using one of the following methods:

- i. **Completing an online form:** Compliance officers can complete a CTR form by filling in the CTR information manually on the IFIS website;
- ii. **Uploading XML files:** CTR information can be uploaded in bulk/batch via the IFIS website. This option allows reporting institutions to extract cash transaction information directly from their database and submit automatically to IFIS by converting the information into an XML format. This option is recommended for reporting entities expecting to report large numbers of CTRs daily. A limit of 5MB is set for each upload.

XML Script which specifies the necessary fields (mandatory & optional) for this option is available upon request from the FIU to all reporting institutions.

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 24 hours.

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

Examples of cash transactions:

- i. Cash deposit via counter/office or Cash Deposit Machine (CDM);
- ii. Cash & Cash cheque withdrawal via counter/office or the Automated Teller Machine (ATM);
- iii. Cash payment for products and services via counter/office/ ATM/ CDM such as property, credit card payment and Hire Purchase;
- iv. Buying or selling foreign currency in cash;
- v. Exchange of large to small denomination bills and vice versa.

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 24 hours of the same calendar date.

Linked transactions that should be reported in one CTR include two or more “one-way” transactions where the institution either receives or releases cash only. Cash transactions are not considered linked where “two-way” transactions occur, that is where an institution receives and releases cash.

Example of linked one-way transactions:

Aisyah makes a cash deposit of B\$6,000 over the counter at 10.30am, then comes back to the counter to make another cash deposit of B\$5,000 at 11.30am. She then makes another cash deposit amounting to B\$4,500 into her account at 3.00pm in the afternoon. In this case, the institution receives cash only, therefore one CTR should be made to report the 3 transactions.

Example of two-way transactions:

Ibrahim makes a cash deposit of B\$8,000 and a withdrawal of B\$7,000 within 24 hours. In this case, the institution receives and releases cash, therefore a CTR should not be reported in this situation.

6. Exemptions to cash transaction reporting

Reporting entities are not required to report CTRs for cash received/withdrawn 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. Suspicious Transaction Report

In addition to submitting a CTR, should you have reasonable grounds to suspect that a cash transaction of B\$15,000 or above, or equivalent in foreign currency could be related to a money laundering or terrorist financing offence, you are required to make a suspicious transaction report (STR) to the FIU.

STRs are to be submitted online through IFIS.

9. 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.

10. 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
Brunei Darussalam

Tel: +673 2381367

Date: 27 December 2016