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## How far can the law go?

31 July 2005

New anti-money-laundering laws mean that mortgage fraud could have even more serious implications for lenders, brokers, estate agents and other businesses. The legislation now includes a financing of terrorism offence, which means that businesses must report suspicions of terrorist funding to the garda and Revenue Commissioners.

Otherwise, the business could be also found guilty of the offence.

Earlier this month, the Irish Auctioneers and Valuers Institute (IAVI) distributed leaflets to members outlining the legal obligations on auctioneers and estate agents to take specific measures to combat money-laundering.

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"Recent legislation has created criminal offences and placed obligations on estate agents, auctioneers and dealers in high-value goods to identify clients, to maintain records in certain circumstances and to report suspicions of money-laundering," stated the leaflet. "Someone who conceals or disguises any property or converts or transfers it from the state, and knows or believes or is reckless as to whether it represents the proceeds of criminal conduct, is guilty of the offence of money-laundering under Section 31 of the Criminal Justice Act 1993."

It is also an offence to provide any advice to help the criminal to engage in money-laundering, or to tip off a criminal or third party that a suspicion has been aroused or an investigation is under way.

"For estate agents, this completely changes their control environment," said Oakes. "Solicitors and accountants have already been obliged to know their clients. Estate agents have never really been compelled to do so.

"This will put estate agents under more administrative pressure, as they need to inform clients that they need specific information, and ensure that they get this information from them."

For example, to verify a customer's identity, an estate agent should ideally obtain a passport or driving licence, along with a proof of address, such as a utility bill or bank statement.

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Alan Cooke, chief executive of IAVI, said that the major players in mortgage fraud were so sophisticated that it could be impossible for an auctioneer or solicitor to spot the fraud.

"Estate agents have and will be jailed for failure to comply with money-laundering laws," said Cooke. "However, major criminals will invent ways around things so they can launder money."

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