

Customer Due Diligence

Countries should ensure that CDD and record-keeping requirements under Recommendations 10, 11, 12, 15 and 17 and other interpretative notes that apply to Financial Institutions (FIs) also apply to Designated Non-Financial Businesses and Professions (DNFBPs), namely, when:

- (a) Casinos** – customers engage in financial transactions equal to or above the applicable designated threshold (USD/EUR 3,000), whether as a single operation or in several operations that appear to be linked.
- (b) Real Estate Agents** – they are involved in transactions for their client concerning the buying and selling of real estate.
- (c) Dealers in precious metals and dealers in precious stones** – they engage in any cash transaction with a customer equal to or above the applicable designated threshold (USD/EUR 15,000), whether as

a single operation or in several operations that appear to be linked.

- (d) Lawyers, notaries, other independent legal professionals and accountants –** they prepare for or carry out transactions for their client concerning (1) buying and selling of real estate, (2) managing client money, securities or other assets, (3) managing bank, savings or securities accounts, (4) the organisation of contributions for the creation, operation or management of companies and (5) the creation, operation or management of legal persons or arrangements, and buying and selling of business entities.
- (e) Trust and company service providers –** they prepare for or carry out transactions for a client concerning (1) acting as a formation agent of legal persons, (2) acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a partnership, or a similar position in relation to other legal

persons, (3) providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement, (4) acting as (or arranging for another person to act as) a trustee of an express trust or performing the equivalent function for another form of legal arrangement and (5) acting as (or arranging for another person to act as) a nominee shareholder for another person.

Countries do not need to issue separate laws or enforceable means that apply to DNFBPs so long as they are included in laws or enforceable means covering the underlying activities.