

Responding Party	Document Reference	Requested Change	Rationale for change	Other Comment
Credit Union Plus	<p>4.4.1. Customer's Business or Professional Activities</p> <p>Holds another prominent position or enjoys a high public profile that might enable them to abuse this position for private gain. For example, they are:</p> <ul style="list-style-type: none"> o Senior local or regional public officials with the ability to influence the awarding of public contracts; o Decision-making members of high profile sporting bodies; o Individuals that are known to influence the government and other senior decisionmakers; or 	Guidance needs to be more specific	<p>Text itself needs clarification as to what these roles are as it is very open ended.</p> <p>To what level of seniority?</p> <p>How would an institution have visibility into internal workings of other groups?</p> <p>"Individuals known to influence government" is vague. It could relate to lobbyists, other non for profit lobby groups, rights groups, charities, religious groups etc</p>	
Credit Union Plus	<p>4.4.3. Customer's Nature and Behaviour.</p> <p>The customer is unable to provide robust evidence of their identity</p>	<p>Guidance needs to factor in the following:</p> <p>Distinguish between asylum seekers and refugees.</p> <p>Distinguish between Citizenship & Nationality.</p>	<p>Difference in documentation that asylum seeker carries versus a refugee.</p> <p>Needs to be clearer guidance on definitions of citizenship, and nationality</p>	
Credit Union Plus	<p>4.6.2. Complexity of Products, Services or Transactions.</p> <p>The extent that the products or services allow payments from third parties or accept overpayments. Where third party payments are permitted, the extent to which:</p> <ul style="list-style-type: none"> o The firm can identify the third party and understands their relationship with the customer, for example a state welfare body; and o Products and services are funded primarily by fund transfers from the customer's own account at another financial institution that is subject to AML/CFT standards and oversight comparable to those required under 4AML;D; 	Narrative needs to be changed here.	<p>At times EFT payments can come through with no description on them.</p> <p>This is not something the receiving financial institution can control. Funds transfers may not always come from the customers account, but through a third party, and the relationship may not be known other than provided by the customer themselves which may not be accurate.</p>	

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Credit Union Plus	5.6.3 Source of Wealth / Source of Funds of PEPs Firms should take adequate measures to establish the source of wealth and source of funds which are to be used in the business relationship in order to satisfy themselves that they do not handle the proceeds of corruption or other criminal activity.	Note observation in Rationale column Definition of source of wealth: could include "The <i>origin and</i> activities that have generated the total net worth of the customer (that is, the activities that produced the customer's funds and property); and"	Source of wealth definition varies in different guidance documentation and needs to be specific	
Credit Union Plus	8.8 Training Assessment Firms should ensure that the AML/CFT training provided includes an assessment or examination at the end of the training session, which should be passed by all participants in order for the AML/CFT training to be recorded as completed.	Need to clarify the specific requirements around this.	Need details on the type of assessment this is going to be e.g. direct Q and A, multiple choice, what is the passing mark, what happens if a staff member fails/fails consistently. Will there be a requirement to report out on the results to CBI?	
Credit Union Plus	9.2.2 Customer Information Firms should keep adequate records, including: ☒ All documentation and information obtained for the purposes of identifying and verifying a customer, person(s) authorised to act on behalf of the customer and any beneficial owners;	Clarify if paper, digital, or both	Clarity for process owners	

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Credit Union Plus	<p>9.2.4 Internal and External Suspicious Transaction Reports</p> <p>Firms should keep sufficient records in relation to suspicious transactions, including:</p> <ul style="list-style-type: none"> ☑ The circumstances that gave rise to the suspicion; ☑ Any additional monitoring/assessment that was undertaken; ☑ Whether the suspicion was reported/not reported, and ☑ Rationale for reporting or not reporting to FIU Ireland and the Revenue Commissioners. <p>Firms should retain copies of all documentation and information used as part of any internal assessment into a customer following on from the filing of an internal STR by a staff member of the firm.</p> <p>Firms should retain records to provide evidence and the justification behind their decision whether or not to file an STR with FIU Ireland and the Revenue Commissioners. In this regard, firms should also retain copies of the supporting documentation and information which assisted them in reaching their decision.</p>	Specifically add the retention period for these items. Clarify if paper or digital	<ul style="list-style-type: none"> •Clarification 5 years or 5 years after the business relationship. •Retention period for submitted STRs V not submitted. •New powers for Gardai – 10 years – applicable yet? <p>ID - delete when updated or hold to show compliant at that time when received?</p>	
Credit Union Plus	Q1. Are there any significant ambiguities in the text of the Guidelines?			No. The observations above at 4.4.1, 4.4.3, 8.8 and 9.2.2 are important but not considered significant.
Credit Union Plus	Q2. What, if any, are the other areas that should be covered in the Guidelines or in future guidance?			Specific training opportunities
Credit Union Plus	Q3. With reference to specific sections, what other significant factors or examples could be included in the Guidelines?			
Credit Union Plus	Q4. What are the significant issues /or concerns or unintended consequences that might arise due to the content of the Guidelines?			
Credit Union Plus	*5. If you are in favour of a prescriptive list, please provide details of documentation to be included, the rationale for its inclusion, and details of how such a prescriptive list could be "future proofed" in the rapidly changing technological environment that firms and supervisors now operate in.			