



**FINANCIAL INTELLIGENCE UNIT**  
**P. O. Box 7021, Ile Perseverance, Seychelles**  
**Telephone number: (+248) 4383 400**  
**Fax number: (+248) 4225 002**

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**CIRCULAR N° 6 of 2020**

**CURRENCY TRANSACTION AND WIRE TRANSFER THRESHOLD REPORTING**

This Notice is being issued to all reporting entities specified under the First Schedule of the Anti-Money Laundering and Countering the Financing of Terrorism Act 2020 (“AML/CFT Act”) following the issuance of the Anti-Money Laundering and Countering the Financing of Terrorism Act (Commencement) Notice, 2020.

Pursuant to Section 5 of the AML/CFT Act, all reporting entities specified under the First Schedule of the AML/CFT Act executing a cash transaction or wire transfer in the amount specified in the Third Schedule (as specified hereunder), have the obligation to retain the details and report the particulars concerning such transactions to the Financial Intelligence Unit (“FIU”).

The Third Schedule of the AML/CFT Act states:

**1. REPORTING THRESHOLD FOR CASH TRANSACTIONS**

*Every reporting entity shall report each transaction that is carried out by or through it involving cash transaction of SCR 50,000 or more or the equivalent money in the currency of other countries.*

**2. REPORTING THRESHOLD APPLICABLE TO WIRE TRANSFERS**

*Every reporting entity shall report each wire transfer that is executed of SCR50,000 or more or the equivalent money in the currency of other countries.*

**3. REPORTING THRESHOLD APPLICABLE TO GAMBLING SECTOR**

*All licensees within the gambling sector shall report all transactions of its customers involving SCR20,000 or more.*

**4. REPORTING THRESHOLD APPLICABLE TO BUREAU DE CHANGE**

*Every Bureau de Change shall report all transactions of its customers involving SCR 5,000 or more or the equivalent money in the currency of other countries.*

This notice serves to notify all reporting entities that the FIU is in the process of finalising Guidelines and templates which is anticipated to be issued by October 1<sup>st</sup>, 2020. These Guidelines will provide further guidance on these reporting obligations and it will prescribe the forms that are to be completed by the respective reporting entities as well as the mechanisms available to make submission. Note that the effective date of reporting in accordance with Section 5 of the AML/CFT Act is August 28<sup>th</sup>, 2020. However, reporting entities have been afforded a timeframe of up to November 1<sup>st</sup>, 2020 to commence this reporting in the prescribed forms, which will include submission of both current and retrospective cash transactions or wire transfers.

In the interim, all reporting entities which are currently submitting the following reports to the FIU are required to continue submission, as per the current established procedures, until October 31<sup>st</sup>, 2020

- *Return AML-BDC (A);*
- *Return AML- BDC (B);*
- *Return AML-REA and*
- *Return AML-MVD.*

For further information, please contact the Monitoring & Analysis Division on Tel: (+248) 4383 461 or email to [M&A@gov.sc](mailto:M&A@gov.sc) should you have any further query.

**Financial Intelligence Unit**

**September 2020**

**END**