



Information for currency exchangers

**How to follow the rules to prevent money
laundering in your day-to-day business**

INFORMATION FROM FINANSINSPEKTIONEN



YOU MUST COMPLY WITH LAWS AND REGULATIONS

As a currency exchanger, you are required to comply with the Anti-Money Laundering Act and Finansinspektionen's regulations to prevent money laundering to ensure that you decrease the risk that your business will be used for money laundering or the financing of terrorism.

All currency exchangers must comply with the anti-money laundering legislation. If you do not, FI may require that you take measures to demonstrate compliance. If you still fail to comply, FI may force you to terminate your currency exchange activities.



RULES FOR CURRENCY EXCHANGERS THAT YOU SHOULD KNOW

- Money Laundering and Terrorist Financing Prevention Act (2009:62).
- Finansinspektionen's regulations and general guidelines (FFFS 2009:1) regarding measures against money laundering and terrorist financing. More information about these rules and general guidelines is available at www.fi.se.



REMEMBER THAT CURRENCY EXCHANGERS ARE ONLY ALLOWED TO EXCHANGE CASH OR MONEY ORDERS

For example, you may not offer credit card payment or deposit accounts or use Swish.



Contact

Finansinspektionen. If you have any questions about the rules or this brochure, please call Finansinspektionen at **+46 8 408 980 00** and ask to speak with the Anti-Money Laundering Division. You may also call to request more brochures in Swedish, English, Arabic and Persian.

MEETING A CUSTOMER – WHAT YOU MUST DO

How to decrease the risk that your company is used for money laundering or the financing of terrorism.

The Anti-Money Laundering Act describes the minimum requirements for how you should check the identity of your customers. Your company should also have procedures in place that everyone must follow. These procedures will help you know what you should be doing, and when.



ASK FOR ID

- To check the identity of your customer if one exchange or multiple exchanges together total the equivalent of EUR 15,000.
- When entering into a business relationship, i.e. it is probable that an individual transaction will be followed by more transactions or it is believed that the relationship will continue for a period of time.

If you enter into a business relationship, by law you are also required to:

- Know who your customers are by checking their ID. If a customer presents a foreign passport, you must save a copy of the passport (photo page). If a customer is a company, you must also find out who owns or controls the company.
- Ask about the purpose of the exchange and how the customer will use your services.
- Monitor your customers' exchanges and review any changes from their normal routines.

If a customer is considered to be “high risk” after your company has conducted a risk assessment and reviewed the rules in the Anti-Money Laundering Act, you may need to find out for example, the origins of your customer’s money. If you are unsure about whether a customer is a low-, normal- or high-risk customer, you must thoroughly read the money-laundering rules and your company’s risk assessment.

WHEN MEETING A CUSTOMER – BE AWARE OF THE FOLLOWING

Examples of suspicious behaviour or exchanges.

The aim of this list is to help you identify when a customer is behaving suspiciously. Even if you may experience one or several items on the list, the transaction may still be legal. It is therefore important to ask the customer questions. If you still think that something seems suspicious, you must immediately report your suspicions to the Financial Intelligence Unit of the Swedish National Police Board.

THE CUSTOMER WILL NOT TELL YOU WHO HE/SHE IS

- The customer will not tell you who he/she is. The customer asks why you need to know. The customer is not willing, for example, to present any ID and/or registration information.
- The customer appears to have several different identities.
- The customer does not have any registration documents that can identify the company he/she claims to represent and cannot immediately gain access to any such documents.
- The customer appears to be carrying out the exchange on behalf of another person. For example, the customer appears to be guided or instructed by others who stay in the background or outside of the office.

THE CUSTOMER EXCHANGES LARGE AMOUNTS

- The customer buys currency for large amounts of cash without a natural explanation.
 - The customer exchanges large amounts regularly without providing a reason.
 - The customer makes large exchanges, for example between different foreign currencies.
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THE CUSTOMER DOES NOT WANT TO PROVIDE ANY INFORMATION

- The customer is unwilling to explain why he/she wants to exchange money. The customer questions why you want to know the purpose of the exchange.
 - The customer does not want to say where the money that he/she wants to exchange comes from, and may decide not to exchange the money after you start asking questions.
 - The customer does not want to provide any more information about an exchange until he/she knows what information will be given to governmental authorities.
 - The customer appears unsure of how to answer the questions you are asking.
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THE CUSTOMER WANTS TO EXCHANGE MONEY FREQUENTLY

- The customer uses the same documentation, e.g. account statements, wills, donation certificates or debt certificates, on several different occasions to verify the origin of the money.
- The customer is not interested in the exchange rate.
- The customer exchanges money frequently.
- The customer wants to exchange money to a currency that does not have a natural connection to the customer or a reasonable explanation.

YOU MUST REPORT

Before you report anything, you must review all suspicious transactions.

When you identify a suspicious transaction, you must first review it and then determine if you still think it is suspicious. If you still believe it to be suspicious, you must report the transaction to the Financial Intelligence Unit of the Swedish National Police Board. Remember to document what you have done.



REPORTING TO THE FINANCIAL INTELLIGENCE UNIT OF THE SWEDISH NATIONAL POLICE BOARD

When you identify suspicious exchanges or just get a feeling that something is not right, by law you are required to report the exchange and the customer to the Financial Intelligence Unit of the Swedish National Police Board (contact information provided below). You do not need proof, but include all of the information you have about the customer and the exchange. Your report is also not considered a report of a crime.

- You may not tell the customer or anyone else that you have seen a suspicious transaction; legally you are subject to an information disclosure ban.
- You also may not tell the customer or anyone else that you have sent a report to the Financial Intelligence Unit of the Swedish National Police Board.



Contact

the Financial Intelligence Unit of the Swedish Police Authority. If you would like more information about how to

report suspicious transactions or if you have any questions about reporting transactions, please contact the Financial Intelligence Unit of the Swedish Police Authority at **+46 10 56 368 00** or send an email to **fipo@polisen.se**.

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