

VAT

Registering as a High Value Dealer, Money Laundering and Cash Transaction >€15,000

If a VAT Registered business or individual deal in

- Goods
- Accepts CASH payments (in any currency) of €15,000 or more

They are classified as a High Value Dealer (HVD) and must register with HMCE, and implement specific anti money laundering procedures to prevent criminals using the business to dispose of "dirty" money.

All HVD must register to comply with the Money Laundering Regulations 2003 and should have

- Controls in place since March 2004
- Register HVD status with HMCE since April 2004

Failure to do so can result in a penalty of £5000 and possible criminal charges if offences have been found to have taken place.

To register, packs are available through the

National Advice line 0845 010 9000 Mon-Fri 8.00am-8.00pm

And

<http://www.hmrc.gov.uk>

A detailed Registration Guide (MLR6) can be found, which outlines the process.

In summary:

The registration form MLR100 must be completed for the business with the addresses of all premises and sent to Banking Group 6 SW, Alexander House, 21 Victoria Ave, Southend on Sea, Essex, SS99 1AG

Partnerships are also obliged to complete a MLR102

Registration MUST be received BEFORE the cash transactions can be undertaken.

Registration takes 45 days

An annual fee is due of £60

If there is no intention to handle cash transactions as clearly demonstrated company policy, then the business is not liable to register.