

## **Real Estate Dealers to be trained in goAML Portal**

The Real Estate Board is launching an island-wide series of hands-on training sessions for real estate dealers in the use of a new web-based reporting portal known as 'goAML'. The system will automate a number of the reports dealers are required to submit as a part of international anti-money laundering/counter-terrorism measures.

The 'goAML' portal was developed by the United Nations Office of Drug and Crime (UNODC) to assist the Financial Intelligence Units (FIU). The system is an intelligence analysis system specifically designed to meet the data collection, management and analysis needs of the intelligence unit. It will also facilitate speedier exchange of data between FIU and law enforcement while ensuring the confidentiality of the data collected.

Among the reports that will be submitted on 'goAML' are the Authorised Disclosures (Requests for Consent), Nil Reports, Suspicious Transaction Reports and the Threshold Transactions Reports.

Speaking at its launch in October last year, Minister Fayval Williams, who was then a portfolio Minister in the Ministry of Finance, said the software would allow for better data mining to assess the major money-laundering trends and typologies taking place in the jurisdiction. She also explained that it would also help the Financial Investigation Division (FID) to assess and sift through the more than 300,000 Suspicious Transaction Reports made annually.

Board CEO, Sandra Garrick, is seeking the support of real estate dealers in acclimatising themselves with the system through these trainings. "We are aware that some may find the training and reporting process a little challenging, but it is worth reminding that these are mandatory international protocols that help to protect the integrity of the industry, individual dealers and the country in general. It is not a decision of the Board but we are in fact mandated to make sure everyone is suitably trained to use the system," she added.

By virtue of the Proceeds of Crime Act (POCA), the Real Estate Board is designated a 'Competent Authority' - to monitor compliance of POCA and its Regulations by real estate dealers as Designated Non-Financial Institutions. Under this designation, the Board is responsible for issuing guidelines to dealers regarding effective measures to prevent money laundering.

Sessions will be held in Kingston, Mandeville and Montego Bay. Other dates will be added as needed. Representatives from the Real Estate Board and the FID will take participants through the site registration and data input process. Participants are also asked to take along their laptops for the sessions.

Dealers are encouraged to contact the Board if they have further questions and to gather additional information including dates and time, cost and to register for a particular date, once they are publicised via email, print media and social media.