



PUBLIC NOTICE

Re: Frequently Asked Questions on Cash Transaction Reports

- 1. For:**
- (a) Anyone conducting a transaction
 - (b) And that transaction is equivalent to SAT\$20,000 or more
 - (c) And that transaction is processed at a Bank or a Money Transfer Operator like Western Union, Pacific Ezy and others

2. What is a Cash transaction Report?

- ◆ Involves sending, receiving, exchanging money or any other type of cash transaction like internet banking and the like;
- ◆ And the money being SAT\$20,000 or more.

3. What should a customer do?

If a customer conducts a transaction that is equivalent to SAT\$20,000 or more, that customer must do two (2) things:

- ◆ Disclose where he or she “sourced” the funds from?
- ◆ And disclose the “purpose” of the funds.

4. What happens if you don't disclose these two things?

- ◆ You will be liable to imprisonment for a term not more than 5 years; or
- ◆ You will be subject to a fine of not more than \$50,000; or
- ◆ You can be liable to both a fine and an imprisonment term.

5. Where do you get this law from?

From section 23A of the Money Laundering Prevention Act 2007.

6. Why is this law important?

This law safeguards us from unclean money reaching our shores. Your cooperation with these requirements will enable us to safeguard our financial system from criminal activities.

7. Where is this message from?

This message is from the Samoa Financial Intelligence Unit in the Central Bank of Samoa. The SFIU deals with all money laundering matters.

8. Who authorized this message?

This message was authorized by the Head of Money Laundering Prevention Authority.

9. Where can I get more information on this?

You can visit our website <https://www.cbs.gov.ws/> which has various information on money laundering, as well as all its relevant laws. You can also contact the CBS via email sfiu@cbs.gov.ws.