dutch banking association

Risk-based Industry Baseline

Cash

strong banks
strong society

Context

Introduction

In 2022 the report ‘Van herstel naar balans’ (From recovery to balance) published by De Nederlandsche Bank (DNB) prompted roundtables with banks on the risk-based approach and also with various sectors on unintended consequences of the mitigation of money laundering (ML) and terrorism financing (TF) risks. In these roundtables various sectors indicated cash as a common factor in the experienced difficulties with access to the financial system. Therefore, the Dutch Banking Association (NVB) together with banks and sectors started an overarching discussion on a proportionate and risk-based approach to cash transactions, in which DNB was also involved. The discussion led to the creation of this Industry Baseline.

Cash plays a vital role in society. It is the legal tender that can be used for payments by private individuals and businesses. Furthermore, it stores value and can be an option or alternative for individuals with fewer digital skills, visual disability or limited reading skills. Also, cash functions as fallback should electronic payment transactions fail. In most cases, cash is being used for legitimate everyday transactions by banks’ clients and point-of-sale institutions. However, cash is also used by criminals because of its anonymity and the difficulty to trace its source.

Obligations for banks, to manage and prevent ML/TF risks, are established in legislation and regulations. Obligations comprise Client Due Diligence (CDD) at onboarding and during the relationship, ongoing monitoring of relations and transactions and reporting unusual transactions to the Financial Intelligence Unit (FIU-NL). These control measures have impact on both clients and banks. Clients can be confronted with requests for information and documentation in addition to occasionally intrusive questions. This can be experienced as burdensome, demanding and can create time-pressure to respond.

The risk-based approach is a key element of the legislation. The risk assessment of cash transactions should be conducted in a risk relevant manner and may include obtaining additional information or documentation. When banks are exposed to ML/TF risks, it is important these risks are adequately assessed in the full context of the client and, if necessary, managed with risk-based controls. When risks are identified, proportionate measures should address the specific risk factor.

When a potential ML/TF risk related to cash is identified, a three-step sequential approach can be implemented to obtain information, with each subsequent step taken only if necessary.

1. Desk research by means of external sources and/or internal analysis. The use of open-source information and analysis of existing client and transaction behaviour can limit the administrative burden for clients.
2. Client outreach to request information. Utilise industry specific information to ensure that the information request is relevant and targeted. When a logical and plausible explanation is provided, no further documentation is needed.
3. Obtain additional (supporting) documentation to the extent necessary to mitigate the identified risks.

This NVB Industry Baseline describes the risk-based approach for cash transactions in CDD, Enhanced Due Diligence (EDD) and Transaction Monitoring (TM). It also provides risk indicators for different cash related scenarios, which are aimed at doing ‘More where necessary and less where possible’.

Positioning within the Financial Crime Framework

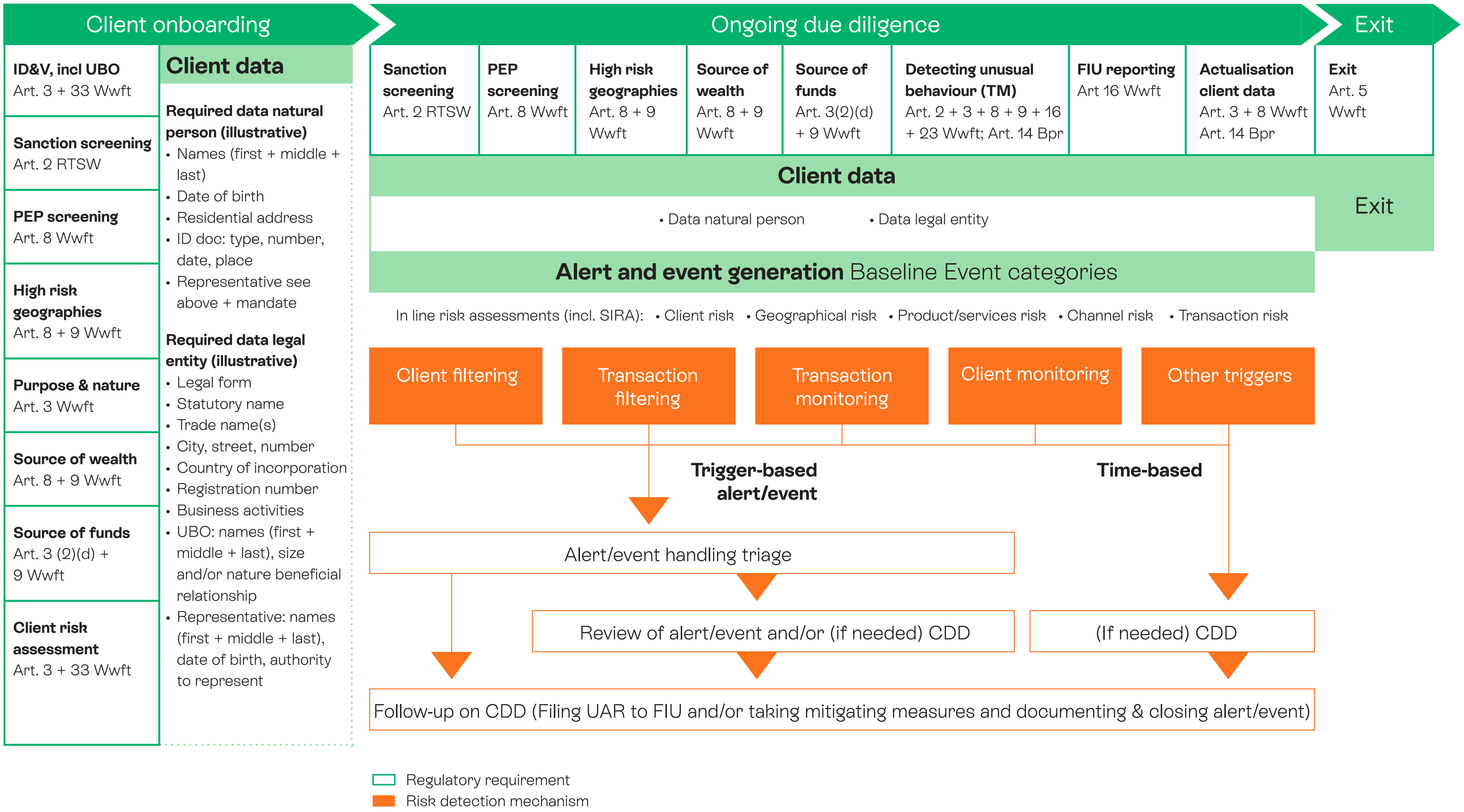
Banks perform CDD at onboarding and ongoing monitoring of the relationship and transactions by means of adequate CDD/EDD and TM processes. Assessment of cash behaviour can be triggered at different stages in the client life cycle. TM systems can generate cash alerts or models can trigger assessment of cash behaviour.

This Industry Baseline relates to important elements in two other NVB Industry Baselines:

- **NVB Industry Baseline on Source of Funds (SoF)**
  "The EBA and FATF define 'source of funds' as the origin of the funds involved in a business relationship or occasional transaction, including the activity that generated the funds and the means through which they were transferred. The SoF assessment is client-centric and usually does not require evaluating third-party funds unless there are risk triggers."
- **NVB Industry Baseline on Expected Transaction Profile (ETP)**
  "The ETP is defined as the expected transaction pattern of a client or ETP client group transactions. The ETP can be used as one of the methods to detect unusual transactions but is not a goal in itself. It is not required to define a unique ETP tailored to each individual client."

Financial Crime Framework

Risk-based



Risk-based Industry Baseline

1 Identifying and assessing ML/TF risks in cash transactions

This paragraph outlines some of the potential risks associated with cash. It emphasises the importance of monitoring cash behaviour and the potential ML/TF risks. It suggests that smaller cash transactions without other risk indicators, generally do not require further investigation.

1.1 Cumulative threshold

A bank should analyse a client's cash behaviour based on its risk appetite and the client group's expected transaction profile to assess whether potential risks justify mitigating measures. Cumulative thresholds can prevent unnecessary alerts for small cash amounts with minimal risks. A bank can set cumulative thresholds for timeframes and amounts based on risk appetite, different client groups and client behaviour (e.g. ETP). Cumulative thresholds are particularly useful in low and neutral risk scenarios.

The process to establish these types of thresholds encompasses the following steps.

1 Banks establish their risk appetite regarding cash by:
- investigating inherent cash risks, through ML/TF scenario analyses and models;
- examining risk mitigation and coverage through a risk-based approach in which proportionality and risk relevance for clients and society are considered;
- concluding acceptable levels of residual risk.

2 Determine expected cash transactions for different client groups
Banks analyse and determine the expected cash behaviour for different client groups in their portfolio. The outcome of the analysis depends among others on the bank's client portfolio, risk appetite, products, etc. The client groups' characteristics and ETP are used to alert and assess unusual cash transactions and patterns.

3 Establish a minimum cumulative cash threshold
Banks can consider establishing a minimum cumulative threshold for cash transactions in line with the bank's risk appetite per defined client group. This threshold ensures that banks do not automatically trigger single alerts or perform client outreach when no relevant risk indicators are present. This does not imply that client behaviour exceeding these thresholds automatically requires client outreach. Banks should also review cash behaviour below the threshold if there are any other indications that risks need to be investigated and/or mitigated.

Examples of cumulative cash thresholds.
- A bank establishes a cumulative cash threshold of €20,000 per annum (withdrawals and/or deposits) for a specific group of private individual clients. When this minimum amount is exceeded, or other risk triggers are present, the bank analyses whether further investigation is warranted and if client outreach is necessary.
- A bank establishes a cumulative cash threshold of €30,000 per annum (withdrawals and/or deposits) for a specific group of business clients. For clients in this category, when cumulative transactions remain below this threshold, and there are no other risk triggers, further investigation and client outreach are generally not warranted

There are also situations where other types or/ lower thresholds are to be used (non-exhaustive):
- minors (<18 years);
- business clients trading goods or delivering services for which cash transactions are not logical (e.g., webshop, consulting).

Whereas, banks may further investigate individual client cases when deemed necessary to mitigate identified risks.

1.2 Indicators of potential ML/TF risks related to cash

Banks should identify higher risk scenarios to determine if and to which extent the EDD measures need to be performed. When, during the relationship, all transactions fit the client's behaviour (e.g. ETP) and there are no indications of ML/TF risks, then no additional measures are applied (see also the NVB Industry Baseline Ongoing Due Diligence). To assess ML/TF risks related to cash behaviour, it is important to differentiate between cash behaviour of private individuals and business clients.

When assessing the risks for either group, the following characteristics can serve as risk indicators. These indicators should not be addressed in isolation but require assessment in the full context of the client.

- Unusually large amounts of cash, not in line with risk profile and ETP.
- Notable patterns in cash transaction behaviour (deposits and withdrawals), such as:
  - Large deposits followed by swift cash withdrawals;
  - Large increases in cash turnover in a short period, that are unusual for the industry/organisation in which this occurs
  - Unusual use of cash with an unclear expenditure.
- Unexpected spikes outside of seasonal patterns (e.g., holy months, vacation periods, etc) or unexpected cash behaviour considering the location(s).
- Frequent cash transactions that may indicate so-called structuring (obfuscating large cash transactions by splitting them into several smaller cash transactions).
- Greater vigilance is particularly warranted for transactions involving €500 banknotes.
- Sporadic transactions with limited use of high denominations (e.g., €200) do not require further attention, unless other risk indicators are present or deemed unusual for the specific client or client group ETP. Whereas many €200 banknotes in general warrant further investigation.

A client's risk classification depends on various risk factors (such as volume and frequency of cash transactions). In case of risk indicators for a private individual client, banks can assess whether there is a logical and plausible explanation for:

- source of funds;
- destination of funds;
- cash-related red flags.

Business clients in cash-intensive sectors are not automatically classified as high-risk. Also, a considerable number of business clients in cash-intensive sectors do not deposit or withdraw large amounts of cash. Below some examples of other indicators of potential risks.

- Business client with limited to no cash turnover (anymore), but there are red flags potentially indicating a cash compensation model [1].
- Business client is a cash-only relation, using only cash services at the bank. For these clients it is risk relevant to take EDD measures, if cash transactions are above an established threshold.

It is essential that banks assess each situation individually and make a careful risk assessment. Some cash-intensive sectors may experience difficulties demonstrating the legitimacy of the (source of) volumes of cash transactions. This requires that these sectors should be handled with great care. Examples are:

- businesses with significant amounts of cash, such as: street vending (mainly markets), convenience stores, hospitality (bars, night clubs and restaurants), money service businesses, coffeeshops, taxi-drivers, pawn shops, etc;
- services and independent contractors where paying (hourly) rates in cash is common, such as: construction workers, hairdressers, nail-massage- and beauty salons, sexworkers, etc.

1 De behoefte aan contant geld in arbeidsintensieve sectoren: het Cash Compensatie Model

1.3 Mitigating measures for unassessed ML/TF risks

When ML/TF risks cannot be adequately assessed based on available open sources and internal analysis, the following steps can be applied proportionate to the identified risks.

- If the available information does not provide a plausible explanation, client outreach is needed. By focusing on relevant risk indicators, the outreach should be proportionate to the potential ML/TF risks and can consist of two key-elements:
  - A bank can perform a request for information. A focused risk-based approach is crucial to avoid unnecessary or disproportionate client outreach.
  - If a bank can demonstrate that a client is active in a business with a very high risk of criminal involvement, the bank may choose to encourage the client to execute transactions electronically as part of its risk appetite.
- If assessment of additional information from the client does not result in a logical and plausible explanation or a client does not sufficiently cooperate with the investigation, other measures are needed to mitigate the identified risks. This may result in:
  - Adjusting the risk classification of the client.
  - Applying enhanced monitoring.
  - Limiting products and services, such as setting a maximum limit on cash deposits (see also 2.4).
  - Filing a suspicious activity report with FIU-NL.
  - Offboarding the client.

2 Cash controls for private individuals and business clients

The following table outlines possible cash control measures implemented for both private individuals and business clients for CDD and TM (non-exhaustive). These measures are designed to ensure compliance with regulatory requirements and mitigate cash risks associated with money laundering and terrorist financing.

Cash controls (non-exhaustive)

	Private individuals	Business clients
CDD	• Source of funds • Destination of funds • ETP per client group	• Source of funds • Destination of funds • Higher level of scrutiny for high risk sectors • ETP per client group
TM	• Triggers on volume, frequency, denominations and anomalies. • Assessment of anomalous behaviour. • Explanation supported by documentation. (risk-based) to clarify the source of funds.	• Triggers on volume, frequency, denominations and anomalies. • Assessment of anomalous behaviour, including business activities, geographical location international trade and sector. • Explanation supported by documentation (risk-based) in to clarify source of funds. • Traders in high value goods or cash-intensive sectors need to maintain records on large cash transactions.

3 Examples of documentation on cash

When assessing cash behaviour, information or documents obtained from the client, banks must avail themselves that this assessment provides an adequate explanation for the specific transaction. Depending on the information obtained, some (non-exhaustive) examples of potentially useful documents are:

- cash-book, receipts, invoices, or transport documentation;
- copy of a contract of sale (e.g., in case of a valuable object);
- payslips, although considering the Wet Aanpak Schijnconstructies according to which minimum wages must be paid by bank transfer. Only amount in excess of minimum wages can be paid in cash;
- customs declaration (in case of large cash transactions originating from outside the EU;
- annual reports in combination with tax returns, to determine cash ratio;
- deed from a notary regarding an inheritance;
- documents from government authorities;
- information from the trade associations.

4 Risk response

When banks decide on their risk response the following aspects should be taken into consideration.

1 Communication is key
Staying in line with tipping-off provisions, banks may include the following as part of the client outreach process:
   - why information is requested and its relevance to the specific client's risk;
   - which (previously shared) information and documentation has been considered in the context of the specific client risk;
   - in case of specific measures what the rationale, consequences and conditions are;
   - It can also be pointed out, for example, that there are responsibilities associated with cash transactions for goods exceeding the legally established threshold amounts.

2 Categorically excluding a client group is not in line with public interest (as also indicated by FATF [2] and would disproportionately impede the use of cash.

3 Cash deposit/ withdrawal limits
Applying (temporary) limits on cash withdrawal and deposit can be used as mitigating measure in individual or high-risk cases. Several conditions are set before this mitigating measure is used (also see DNB Good Practices).
   - Engage in a conversation with the client about the notable use of cash, allowing the client to clarify the cash flow.
   - Communicate in understandable language why the measure is necessary for this client, how the client's explanation has been considered, and, if applicable, what the client can do to have the measure lifted.
   - Ensure that the mitigating measure is specific and proportional to the client involved and provide the client with sufficient time to adjust their operations.
   - Ensure that the mitigating measure does not unnecessarily hinder the legitimate use of cash.
   - The institution is aware of the potentially significant consequences of implementing this control measure for the client and only uses this control if the measure is necessary to manage integrity risks and there is no less intrusive alternative. For example, this may be the case if a client does cooperate and provides a reasonable explanation for the cash behaviour, but supporting documents are not or barely verifiable by the bank. Therefore, a residual risk remains. To be able to continue the relationship and manage integrity risks, a limit on cash transactions may be applied. The institution evaluates whether the limit is still necessary, both periodically and when circumstances change.

2 DNB Q&As en Good Practices Wwft

5 Impact

By applying the sequential three-step approach (i.e., desk research, client contact and client outreach, and obtaining additional information/documentation) for an adequate explanation of the observed cash behaviour, impact on clients can be minimised, especially in low and neutral risk scenarios. Client outreach can be limited in these cases, and requests for information and documentation will only be necessary in case of unclarities.

Client outreach is often experienced as unnecessary and burdensome for both clients and banks. Relying in low and neutral risk scenarios on available and up-to-date information is in accordance with the risk profile of these clients. However, if information is not sufficiently available or the transaction cannot be explained, client outreach is needed as well adequate and timely response by the client.

6 Use cases

Please note that the use cases below are examples to illustrate a practical application of this Industry Baseline and are not intended to be exhaustive. These use cases are based on low, neutral and high risk scenarios to assess cash transactions during the business relationship. Risks must be assessed in the full client context and on a case-by-case basis.

Low risk

Example

A Dutch private individual client deposits €26,325, including three €200 banknotes, in a relatively short period. This does not fit the client's normal behaviour (ETP).

Risk-based Industry Baseline

- Bank consults external sources and internal analysis on the client and transactions. Additional information is needed to assess this cash transaction.
- Client outreach indicates that the money had been saved by her mother who stored it at home. She passed away two months ago, and the family found the cash whilst cleaning out the house.
- Desk research shows the mother of the client has indeed passed away. It is also plausible that an amount of €26,325 has been saved, given the amount.
- No need to further investigate the deposit, no enhanced due diligence (EDD) measures, no change in risk classification nor reporting to FIU.
- Write-up of the client outreach is recorded in the client file (no additional evidence has been requested).

Low risk

Example

Onboarding an existing restaurant with plans to expand as a business client, with 35% of the turnover in cash.

Risk-based Industry Baseline

- Bank consults open sources and internal analysis of available data on the prospect. Information from the onboarding process shows the reason for switching banks is a credit application at the new bank. Additional information is needed to assess the cash rate.
- Client outreach indicates that though the client accepts considerable cash amounts, they apply a way of working and have logistics for handling cash. The turnover is deposited via money and value transport on the regular bank account. Client can document the cash ratio and purchasing was handled 95% cashless.
- Internal analysis of the business plan used for the credit facility, which is already on file, shows development plans for expanding and mitigation plan about the use of cash. Employees receive their salaries via wire transfer.
- Client does not accept high denominations (€500 nor €200). On rare occasions exceptions may be made for €200 banknotes.
- Client has been informed that additional information requests for further elaboration may be issued in response to cash depositing when necessary. On these occasions accounting information may be requested.

- Client further indicates to use SmartSafe to deposit cash from his two establishments and therefore cannot be released in cash again by the client.
- Information and documentation are recorded in the client file.

Low risk

Example

A Dutch private individual (45 years) client deposits €13,325 and withdraws €6,325 in a year, including an occasional €200 banknote.

Risk-based Industry Baseline

- Based on the bank's risk appetite, the private client group's ETP, the bank applies a dynamic yearly cumulative threshold of €20.000 for this specific client. This threshold supports to generate risk-relevant transaction monitoring alerts.
- The client's transaction behaviour is monitored for multiple risk factors and none other have been identified (e.g. no international payments to or from high-risk countries, etc.)
- Consequently, no alerts have been triggered based on this client's behaviour.

Neutral risk

Example

A corporate client, a humanitarian NGO, withdraws €31,000 and indicates the money will be used to pay local staff in Lebanon.

Risk-based Industry Baseline

- Bank consults external sources and internal analysis on the client and transactions. Additional information is needed to assess this cash transaction.
- The client has a longstanding relationship with the bank.
- Cash transactions with Lebanon were not included in the ETP.
- Client outreach was necessary to obtain additional information on the rational of the transaction and involves a high-risk country.
- Explanation obtained from the client on their humanitarian support in the Middle East during the aftermath of a natural disaster was supported by open sources and is a one-off situation.
- Check current risk classification, possibly no need to change the risk classification, but EDD measures for high risk countries need to be executed.
- Write-up of the client outreach is recorded in the client file (no additional evidence has been requested).

Neutral risk

Example

A religious institution deposits cash. Cash deposits increase tenfold around religious events compared to other periods of the year.

Risk-based Industry Baseline

- Bank consults external sources and internal analysis on the client and the transactions.
- Desk research shows that last year a request for information was done for the same transaction behaviour. Around a religious event the religious institution received donations: giving a share of the wealth to the less fortunate and poor for a more equitable distribution.
- In this case further client outreach is not necessary. If these deposits are significantly higher (or significant number of 500 notes) compared to the previous occurrence religious event, an outreach may be warranted.
- Information and documentation are recorded in the client file.

Neutral risk

Example
A cheese shop in the border region sells Dutch cheese to German tourists among others. In Germany, it is common to pay with cash, including large denominations of €100 and €200. As a result, the cheese shop at the border has a higher cash ratio than a comparable shop in the middle of the country, and also more large denominations. However, the total deposited cash amount has approximately doubled over the past three months.

Risk-based Industry Baseline
- Bank consults open sources and internal analysis of available data on the client and his transactions. Previous inquiries with the client indicated that German clients often pay with large denominations which is normal business practice in the border region. This is supported by public sources and concerns regular payment behaviour.
- The client has a long-standing relationship with the bank.
- However, it cannot be determined why there is a sudden increase in the total cash amount deposited monthly. Additional information is needed to assess these cash transactions.
- Upon inquiry, the entrepreneur - with multiple branches - indicates that he has been collecting all cash from three branches and depositing it at once for several months. The entrepreneur does this to save costs. This results in a larger cash amount at one branch, but results from business as usual practice.
- Bank checks whether the other branches no longer deposit cash, which turns out to be the case.
- The current risk classification of the client is checked. Although the risk classification does not necessarily need to be changed, EDD measures should be performed for transactions with unusually large denominations.
- The client contact is recorded in the client file, noting that no additional evidence was requested.

High risk

Example
Client is a private individual and deposits €23,000. There are multiple €500 banknotes included in the deposit

Risk-based Industry Baseline
- Bank consults external sources and internal analysis on the client and transactions. Additional information is needed to assess this cash transaction.
- Transaction is not within ETP and there is no record in the client file of previous unusual large cash transactions nor high denominations.
- During client outreach the client explains that the cash originates from various building jobs where he was partly paid in cash. The information shows the client is indeed employed as a carpenter and painter by various businesses. Annual accounts are obtained and analysed to determine whether the business activities and the income in the account match.
- However, the provided invoices, pay slips and other administration to back-up his claim are incomplete. The client is unable to substantiate the reason.
- EDD measures should be applied proportionate and relevant to the identified risk including reassessment of the client risk classification.
- Bank can decide to report a suspicious activity report to FIU-NL.

High risk

Example
A business client is a beauty salon (sole proprietor) with a cash rate of ~75% and makes several large deposits. As a result, the client's cash behaviour triggers an alert.

Risk-based Industry Baseline
- Client outreach is necessary to gain insight into the rationale behind transactions, especially given the high volume of cash deposits.
- Both the percentage and volume of transactions are relevant.
- The nature of the business typically involves B2C-transactions with low individual values. A high amount of cash deposits is unusual for this type of business and warrants further investigation.
- Bank requests the client to substantiate transactions with appropriate documentation.

- Given the nature of activities, high denominations are not expected. If detected, questions should be asked.
- Additional documentation, such as daily cash logs or receipts, might be required to verify cash transactions.
- When supporting documentation does not provide sufficient comfort, the bank may request financial statements. This evaluation aims to determine if business operations align with the revenue shown on the account.
- Understanding industry norms for cash versus electronic payments in beauty salons could provide valuable context.
- When satisfactory explanations are not provided, the bank may limit cash deposits or even reconsider the relationship.
- Bank can decide to report a suspicious activity report to FIU-NL.

High risk

Example

A business client is active in the rental of housing to migrant workers among others. The cash rate is ~65% and multiple rental incoming payments were received via payments requests.

Risk-based Industry Baseline

- Bank consults external sources and internal analysis on the client and transactions.
- The amount of incoming rental payments does not seem to correspond to the number of properties (residential homes) the company rents out. This indicates that housing is rented out to many tenants.
- Client outreach indicates that the client accepts rental payments in cash e.g. from seasonal or migrant workers.
- Client has been asked to provide insights into the number of tenants, hereby reflecting that every property has about 20 tenants.
- Further EDD related to the cash, commercial real estate and possible labour exploitation and mitigating measures as well as reassessment of the risk classification are needed.
- Bank can file a suspicious activity report to FIU-NL and possibly reconsider the relationship.

Context

Regulatory framework

The regulatory context for this topic is described in relevant parts of applicable laws, regulations and guidelines from various authorities, such as: FATF, EU, EBA, Ministry of Finance, Ministry of Justice and DNB. Below an overview of the current regulatory framework with reference to cash.

- **FATF Recommendation 10 (ii)**
  "Financial institutions should be required to undertake customer due diligence (CDD) measures when: carrying out occasional transactions: (i) above the applicable designated threshold (USD/EUR 15,000);"
- **FATF Recommendation 20: Reporting of suspicious transactions**
  "If a financial institution suspects or has reasonable grounds to suspect that funds are the proceeds of a criminal activity, or are related to terrorist financing, it should be required, by law, to report promptly its suspicions to the financial intelligence unit (FIU)."
- **EBA ML/TF Risk Factors Guidelines 2.4, 11.7, 12.4 & 14.8 vi.**
  "The following factors may contribute to increasing risk: [...] customer or beneficial owner have links to sectors that involve significant amounts of cash [...] The customer owns or operates a business that handles large amounts of cash. [...] Customers requesting large amounts of cash. [...] the customer's profession or activities are regarded as particularly likely to be related to money laundering, for example because they are known to be very cash intensive".
- **AML Directive (EU) 2015/849 article 11 (c)**
  [...] "obliged entities apply customer due diligence measures in the following circumstances: [...] in the case of persons trading in goods, when carrying out occasional transactions in cash amounting to EUR 10 000 or more."
- **AML Directive (EU) 2015/849 annex 3 (article 18)**
  The following is a non-exhaustive list of factors and types of evidence of potentially higher risk referred to in Article 18(3) [followed by the list]
- **AML Regulation (EU) 2024/1624 (recital 61)**
  "[...] application of customer due diligence measures to mitigate the risks of misuse of cash. To ensure that the measures are proportionate with the risks posed by transactions of a value lower than EUR 10 000, such measures should be limited to the identification and verification of the customer and the beneficial owner when carrying out occasional transactions in cash of at least EUR 3 000. That limitation does not relieve the obliged entity from applying all customer due diligence measures whenever there is a suspicion of money laundering or terrorist financing, or from reporting suspicious transactions to the FIU."
- **AML Regulation (EU) 2024/1624 article 80 (1 & 4)**
  Entered into force 10 July 2024 and applies as of 10 July 2027.
  "1. Persons trading in goods or providing services may accept or make a payment in cash only up to an amount of EUR 10 000 or the equivalent in national or foreign currency, whether the transaction is carried out in a single operation or in several operations which appear to be linked."
  "4. The limit referred to in paragraph 1 shall not apply to: (a) payments between natural persons who are not acting in a professional capacity; (b) payments or deposits made at the premises of credit institutions, electronic money issuers as defined in Article 2, point (3), of Directive 2009/110/EC and payment service providers as defined in Article 4, point (11), of Directive (EU) 2015/2366.
  Payments or deposits referred to in the first subparagraph, point (b) above the limit shall be reported to the FIU within the deadlines imposed by the FIU."
- **Artikel 3 lid 6 Wwft**
  "Een instelling als bedoeld in artikel 1a, vierde lid, onderdeel i, verricht cliëntenonderzoek indien zij in of vanuit Nederland een incidentele transactie verricht ten behoeve van de cliënt

van ten minste €10.000 in contant geld, of twee of meer transacties waartussen een verband bestaat met een gezamenlijke waarde van ten minste €10.000 in contant geld.”

- **Plan van aanpak witwassen**
  “Het is verboden voor instellingen als bedoeld in artikel 1a, vierde lid, onderdelen i, k en p, in of vanuit Nederland betaling van goederen in contanten voor een bedrag van €3.000 of meer, of de tegenwaarde daarvan in buitenlandse munteenheid, te verrichten of te accepteren, ongeacht of de transactie plaatsvindt in een handeling of door middel van meer handelingen waartussen een verband lijkt te bestaan.”
- **Gewijzigd amendement van de leden Dijk en Flach onder NR 13**
  Wijziging van de Wet ter voorkoming van witwassen en financieren van terrorisme in verband met het verbod op contante betalingen voor goederen vanaf 3.000.
  Het wetsvoorstel «Wet plan van aanpak witwassen» bevat een verbod voor handelaren in goederen om transacties vanaf €3.000 in contanten te verrichten. De indieners vrezen dat er in de praktijk, zeker als de huidige trend zich door zet, ook onder deze grens op steeds minder plekken afgerekend kan worden met contant geld. Zij stellen daarom een acceptatieplicht voor.
- **Toelichting op de Wwft 5.4**
  “ Er is een vijftal situaties waarin in ieder geval verscherpt cliëntenonderzoek moet worden verricht, namelijk als er […] c) sprake is van complexe en ongebruikelijke grote transacties of ongebruikelijke transactiepatronen zonder duidelijk economisch of rechtmatig doel.”
- **FIU Objectieve Indicatoren 04 & 05**
  “Er zijn objectieve indicatoren die een specifieke situatie voorschrijven die altijd moet worden gemeld. […] Een transactie voor een bedrag van €10.000 of meer, waarbij contante omwisseling in een andere valuta of van kleine naar grote coupures plaatsvindt.” […] Een contante storting voor een bedrag van €10.000 of meer ten gunste van een credit card of een vooraf betaald betaalinstrument (prepaid card).”
- **Wft (Wet chartaal betalingsverkeer) artikel 3:267k**
  Deel van de voorgestelde wijzigingen onder de Wet chartaal betalingsverkeer
  “1. Een bank met meer dan drie miljoen betaalrekeninghouders die ingezetene of gevestigd zijn in Nederland, zorgt voor de instandhouding van een basisinfrastructuur voor contanten die voldoet aan de in of krachtens dit artikel gestelde eisen. Hiertoe werkt de bank samen met andere banken die onder deze verplichting vallen.
  2. De basisinfrastructuur voor contanten bestaat uit adequate, over het gehele land verspreide faciliteiten voor het inzamelen en storten van eurobankbiljetten en -munten.”
- **Convenant Contant Geld (DNB) 2022**
  “Het doel van dit Convenant is dat contant geld (eurobankbiljetten en euromunten) goed blijft functioneren als toonbankbetaalmiddel, ook als geleidelijk steeds meer elektronisch betaald wordt.”

Relationship between ‘DNB Good Practices’ and ‘NVB Industry Baseline’

DNB aims to illustrate its supervisory practices to the benefit of supervised entities, for example, providing an interpretation of regulatory requirements (Q&As) and examples of how regulatory requirements can be met (Good Practices). It is important to note that neither the DNB Q&As nor Good Practices are legally binding. The NVB Sector Industry Baseline describes the application and execution of the risk-based approach regarding cash related ML/TF risks.

The examples in this Industry Baseline are illustrative and not exhaustive. Banks decide individually whether and how they use the NVB Industry Baseline. Every bank determines its own policy and risk appetite and decides whether and which additional questions to ask clients.

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