



BANK OF SOUTH SUDAN (BSS)

Office of the Governor

Plot No. 1, Block D 6, P. O. Box 136, Juba Market, Juba, South Sudan

Date: 17th March 2017

Circular No. DCB/BOD/1/2017

To: All Managing Directors of Banks and Non-Banks Financial Institutions

Subject: Guidelines for Reporting Large Cash Transactions

1. This Circular is issued in accordance with the provisions of Section 12(1), of the Bank of South Sudan Act 2011; which authorizes the Bank to issue Circulars.

Title and Commencement

2. This circular shall be cited as “**the Guidelines for Reporting Large Cash Transactions**” and shall come into force from the date of its signature by the Governor.

Purpose

3. The main purpose of this Circular is to provide banks and non-banks financial institutions with guidelines for reporting large cash transactions, including withdrawals, deposits or foreign exchange transactions.
4. The requirement to report large cash transactions is intended to combat money laundering activities and the use of cash to engage in illegal activities or to disguise funds obtained from illegitimate sources. Bank and non-banks financial institutions, instead, should encourage clients to transact using cheques, transfers, and other payment methods available.

The Guidelines on Large Cash Transactions

5. Although any person or entity is entitled to transact in cash, dealing in large cash, pose risks and vulnerability to money laundering activities. As such, large cash transactions should be carried out in accordance with the provisions of law and regulations governing the operations of the financial system in the country.

6. Accordingly, and with immediate effect, all banks and non-banks financial institutions in the country are directed to adhere to the following guidelines, when transacting in large cash with clients at all times.
- a. All banks and non-banks financial institutions are required to file a report to Supervision Department of the Bank of South Sudan, of any single cash transaction that is **equal or above USD 10,000 or equivalent in South Sudanese pounds** or in any **other foreign currency**. Such reports should be made within 7 days, following receipt or withdrawal of a large cash transaction, and in the format attached: **'Form (A): Large Cash Transaction declaration by banks and non-banks financial institutions'**. At the same time banks and non-banks financial institutions must ensure that each customer completes **'Form (B) (Large Cash Transaction Declaration by Customers'**, immediately when a customer approaches them with large cash transaction.
 - b. The Bank of South Sudan reserves the right to share such information with relevant authorities, including the Directorate of Taxation and any other law enforcement agencies, which may inquire about why dealing in large cash was necessary.
 - c. Banks and non-banks financial institution are also required to check the identification of clients dealing in large cash transaction that would trigger a report.

Aggregated and Structured Transactions

7. In the context of this Circular, all transactions carried out by a person or entity, within a single day, shall be treated as a single transaction, and would therefore trigger a report to the Bank of South Sudan if the total value of such transactions exceed the limit stated above. At the same time, all branches of a bank or non-bank financial institution shall be treated as a single institution and any transactions by a client that exceed the limit shall also trigger reporting to the Bank of South Sudan
8. In addition, if a bank or non-bank financial institution has a reason to believe that a series of transactions are related, even if they are not on the same day, the bank is obligated to file a report to the Bank of South Sudan. Banks and non-banks are also required to report transactions, if they believe that the amount of those transactions were specifically chosen to avoid triggering the provisions of this Circular. In addition, any transaction, regardless of the amount, that is deemed to be suspicious can trigger a report.

Exceptions

9. Banks and non-banks financial institutions shall not file a report on large cash transactions involving other banks or government agencies.
10. Banks and non-banks financial institutions can also apply for exemptions for regular business customers that require large cash for their normal operations. In this case the customer who requests exemption should complete the reporting form attached - '**Form (B): Large Cash Transaction declaration by Customers**'.

Transitional Arrangements

11. As a transitional arrangement, banks and non-banks financial institutions shall be permitted to continue to accept any amount of cash '**deposits**' from clients for a period of thirty (30) days, from the date of this Circular. During this transitional period there shall be no requirement to report **large cash deposits transactions** to the Bank of South Sudan.

Penalties

12. Any Bank or any non-bank financial institution that violates the provisions of this Circular shall be subject to penalties contained in Section 15 of the Anti-money laundering and Counter Terrorist Financing Act, 2012 together with the provisions of the Administrative and Financial Penalties Regulation 2011.

Issued under my hand in Juba this 17th Day of the Month of March in the year, 2017



Othom Rago Ajak
Governor
Bank of South Sudan

Form (A): Large Cash Transaction Weekly Report by Banks and Non-Banks Financial institutions

Reporting Bank/Non-Bank: _____ (Name of Bank/Non-Bank)

Transactions in SSP: Report Period : _____ (Date)

S/N	Ordering Customer	Account Number	Cash / Transfer	Amount	Beneficiary	Beneficiary's Account Number	Beneficiary's Bank
01							
02							
03							
04							
05							
06							
07							

Transactions in Foreign Currency - (USD Equivalent)

S/N	Ordering Customer	Account number	Cash / Transfer	Amount	Beneficiary	Beneficiary's Account Number	Beneficiary's Bank
01							
02							
03							
04							
05							
06							

Form (B): Large Cash Transaction Report by Customers

In accordance with the Bank of South Sudan Circular, number DCB/BOD/1/2017, on "Large Cash Transaction Declaration", all Customers are required to complete this form to report any large cash transactions (both withdrawals and deposits) equal to or greater than USD 10,000 or equivalent in South Sudanese Pound or any other currency.

1. Transaction Date:(dd/mm/yyyy)

2. Please specify if you are: Account Holder ☐ Signatory ☐ Other ☐

3. Account details:

Account Name	
Account number	
Currency	
Amount	
Beneficiary Name	
Beneficiary mobile number	

4. Why is the large cash deposit/withdrawal necessary?

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5. Explain why this withdrawal/deposit cannot be done through other means, such as cheques, and transfers?

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6. In case of the withdrawal: What will the money be used for?

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7. Who will be the direct and indirect recipients of the funds?

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8. Please provide full identity of the intended beneficiaries of the money:

Name: ID/Passport No.:

Telephone No.: E-mail:

9. In case of the deposit into account: Please confirm the source of funds being deposited?
(Please provide proof of the source)

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10. Please sign below to confirm that the information provided in this form is correct

Signature(s)