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Teema: Reporting questions - GVS North Europe

To Whom It May Concern:

In 4th quarter of 2021 there were 10 payments in cash between our group companies, that exceed the limit of 32,000 EUR. GVS North Europe (Estonian branch) has transferred cash to GVS Germany (German branch) and GVS Austria (Austrian branch). All of mentioned companies have the same sole owner Helmut Soos.

As the cash settlements between our companies ultimately belong 100% to the same owner, we assumed that there is no "customer" to monitor under the Prevention of Money Laundering and Terrorist Financing Act. Also, we assumed that reporting duties fall to the receiver of the cash, which in our case would be GVS Germany and GVS Austria in their respective countries. That is the reason GVS North Europe haven't reported mentioned transactions.

Our invoices are officially recorded in the accounts of all companies. In case of a report to the FIU, we would have to indicate Helmut Soos as the declarant and recipient.

Now we are in process of audit and our auditor pointed out that we should have been reporting the cash transactions exceeding the limit of 32,000 EUR even if the funds are transferred within the group companies, belonging to the same person.

Our question to FIU:

- Is GVS North Europe obliged to report the transaction in cash over 32,000 EUR made between same group companies, with same sole owner and if GVS North Europe is a payer of the invoices, not the receiver of cash?
- If yes: Can GVS North Europe submit 2 reports: One is for all payments made in cash from GVS North Europe to GVS Austria and another for transactions made in cash between GVS North Europe and GVS Germany? That would simplify the process of submitting the reports as all the company data is the same, only the invoice numbers and amounts are different.
- Can we apply the same procedure for reporting transactions that have been made in current year?

Looking forward for your reply.

Kind regards,
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