

**Safe Deposit Boxes**

The overall risk assessment rating for Safe Deposit Boxes is **LOW**.

The features identified in the table of this guide will help businesses conduct risk assessments about money laundering and financing of terrorism.

They will help you create policies and procedures which accurately reflect how much your business could be affected by money laundering.

The table does not cover every way a money launderer may use your business. It reflects ways that money launderers have acted in the past. We encourage you to think about other situations that may apply to your specific business.

Transactions or activities listed in the table may not necessarily signal money laundering if they are consistent with a customer’s legitimate business.

Based on knowledge of your own business you should decide what risk particular customers or transactions pose and how you can lessen that risk.

|  | | **HIGHER RISK CHARACTERISTICS** | **LOWER RISK CHARACTERISTICS** |
| --- | --- | --- | --- |
| **The nature and size of the business** | | Large amounts of cash kept in a safe deposit box; | Cash storage forbidden or disallowed; |
| Multiple safe deposit boxes - a customer may rent multiple safe deposit boxes if storing large amounts of currency; |  |
| Safe deposit transactions made with other large financial transactions, for example where customers use the safe deposit box after withdrawing a large amount of cash, or use the safe deposit box before making cash deposits; |  |
| **Customers dealt with** | Customer profile | Out-of-area customers, for example, safe deposit boxes opened by individuals who do not live or work in the area; |  |
| Multiple co-renters listed on rental contract, or frequent changes to those authorised to access; |  |
| Customer behaviour | Customers who visit a safe deposit box on an unusually frequent basis, or uncharacteristic customer patterns that are not in keeping with a customer’s usual behaviour; |  |
| Change in safe deposit box customer patterns, for example, more people may enter or enter more often, or people carry bags that could hide large amounts of cash; |  |