



BCLC 5th Jan 2018
17 Jan 2018
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Jim Rightley

Re \$2,000 limit - Jim has talked to German

Peter has no objection to doing it. Says 'you have to run your own business'. BCLC - both reputation + ability to have a more effective regime - moving to a more prescriptive approach. Limit on cash. BCLC have budgeted - could be as low as \$10,000. Concern - how operate in risk averse environment + stay in the business. Why \$2,000 rather than \$4,000. looked at 'Where does the risk lie?'
➔

BCC Contd

TX highbody
17 Jan 2018

When BCC receives cash $\geq 25,000$ - does more
know your client due diligence. FINTRAC recognizes
acceptable for high net worth to take \$5,000 out of
ATM etc. $\frac{1}{2}$ lower cash amount players are
either up or low net worth $\geq 25,000$ are medium
high risk individuals. Dismissed impact of some resource
providers - \$25,000 - 94% of large cash transactions
77% of \$ value of large cash transactions. Potential
revenue impact of \$25,000 cap - \$15.20 M in
revenue - $\frac{1}{2}$ - 10 M Net worth

* 10-15% Cap - 30-40 Net income impact @ 10,000 cap

Why could have instead had limits for cash etc
limits money laundering

Above \$25,000 can still use non-cash instruments
such as bank notes etc - must also meet
FIR's "source of funds" test.

This stops \$26,000 in \$20 bills - send people to
bank instead

Jim also spoke to John Magee's agreement to work w/ SPEB
& w/ have concerns w/ SPEB Team - no need for
SPEB to approve. w/ start source of resource
providers & look @ firm. Copy to Chinese New Year
& want limits in place.

Impact on illegal gambling? Possible.

Minutes re of a why at this time when work for former Rep
of Post on website.