People's Democratic Republic of Algeria
Ministry of Housing, Urban Planning and the City
Supervisory and Regulatory Authority for Real Estate Agents

Guideline No. 02 dated 22 May 2025

on the Self-Assessment of Money Laundering, Terrorist Financing, and Proliferation Financing Risks in the Real Estate Profession

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Introduction:

In accordance with Articles 5 bis 2 and 5 bis 3 of Law No. 05-01 of 6 February 2005 on the prevention and fight against money laundering and the financing of terrorism, as amended and supplemented, entities subject to this law (real estate agents) are required to implement appropriate measures to identify and assess the risks of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction to which they are exposed, based on a risk-based approach.

These guidelines are therefore intended to guide professions related to real estate agency services in implementing the steps necessary for the self-assessment of money laundering and terrorist financing risks, by adopting a risk-based approach, in order to ensure that the measures aimed at preventing or mitigating such activities are proportionate to the risks identified.

Real estate agents are advised to take into account their nature, size and scope of operations when assessing these risks, and to refer to the findings of the national and sectoral risk assessments.

When identifying and assessing money laundering and terrorist financing risks, real estate agents must at a minimum consider the following elements:

- Categories of existing and prospective clients;
- The real estate products and services they offer or intend to offer;
- Channels of distribution and business partners;
- Geographic areas where there is a concentration of money laundering, terrorist financing, and proliferation financing risks.

Real estate agents must also identify and assess the money laundering risks that may arise from the use of new technologies in the delivery of products and services or the launch of new real estate products or services, and adopt appropriate measures to manage those risks.

1. Concept of the Risk-Based Approach

The Law on Combating Money Laundering and the Financing of Terrorism, as well as the regulation on the prevention and fight against money laundering, terrorist financing and financing of proliferation of weapons of mass destruction applicable to real estate professionals (dated 21 May

2025), incorporates the implicit concept of a risk-based approach for the identification and assessment of money laundering, terrorist financing and proliferation financing risks.

The risk-based approach to combating money laundering, terrorist financing and proliferation financing requires real estate agents—including real estate agencies, real estate brokers and property managers—to identify, assess and understand the risks to which they are exposed, and to adopt mitigation measures commensurate with the level of risk in order to effectively reduce it. This requires an understanding of the threats specific to the real estate sector.

Real estate agents must understand that the risk-based approach is not a justification for ignoring certain risks, nor does it exempt them from applying reasonable and proportionate mitigation measures, even in relation to risks assessed as low.

The process involves identifying, assessing and understanding the inherent risk posed by various factors such as customer categories, real estate products and services, transactions, geographic locations and distribution channels, and implementing adequate mitigation measures based on those risks.

The risk-based approach requires real estate agents to establish internal controls, policies, and procedures aligned with the risks they face. Risk assessment is one of the most important steps in building an effective anti-money laundering, counter-terrorist financing and counter-proliferation financing compliance programme, enabling agents to allocate resources where the risks are greatest.

It should be noted that no risk-based approach is entirely fail proof. There may be instances in which, despite having taken all reasonable measures, real estate agents are still exploited for money laundering, terrorist financing or proliferation financing purposes.

Therefore, agents must identify and assess their exposure to such risks based on a variety of risk factors—some related to the nature and scale of their activities, others to their clients or specific transactions. They must also adopt reasonable and proportionate mitigation measures based on the identified level of risk.

This risk assessment involves the following steps:

- **Identifying, assessing and understanding inherent risks**, including those related to key factors such as clients, geographic areas or countries, real estate products and services, distribution channels, and business partners. This analysis enables real estate agents to form a comprehensive risk picture.
- **Designing and implementing risk mitigation measures**, which may include:

  - **Corporate governance**: Clearly defining the role of real estate agency managers in supervising the implementation of anti-money laundering, counter-terrorist financing and counter-proliferation financing policies;
  - **Risk management**: Establishing a dynamic and integrated risk assessment and management system;
  - **Policies and procedures**: Implementing targeted internal measures to limit risks;
  - **Internal controls**: Enforcing robust control mechanisms to detect unusual activities and take necessary action;
  - **Resources**: Allocating appropriate human, financial and technological resources to ensure effective risk management.
- **Identifying residual risks**: Following the implementation of mitigation measures, real estate agents must assess the remaining risks and determine their level and acceptability.
- **Administrative decision-making**: Based on the residual risk assessment, the agency's management must decide whether the risks fall within acceptable tolerance levels. Where gaps are identified, a corrective action plan should be developed, including specific measures and the designation of responsible persons for implementation.

2. Identification, Assessment and Classification of Inherent Risks

A critical first step in applying the risk-based approach is the identification, assessment and understanding of the inherent risks of money laundering, terrorist financing and proliferation financing. This involves identifying the threats to which real estate agents (i.e., real estate agencies, brokers and property managers) are exposed in the absence of mitigating controls. These risks relate to the following factors: clients, products, services, transactions, distribution channels, geographic locations, and any other relevant risk indicators.

An effective identification of inherent risks enables real estate agents to identify gaps and opportunities for improving their internal anti-money laundering, counter-terrorist financing and counter-proliferation financing framework. It also allows for informed administrative decisions regarding risk acceptance, resource allocation, and tailored mitigation strategies.

The assessment of inherent risks, coupled with the evaluation of the effectiveness of existing mitigation measures, results in a **residual risk assessment**—that is, the level of risk remaining after effective controls have been implemented. If these residual risks exceed the agent's risk tolerance, additional control measures must be applied to ensure that the level of risk remains acceptable.

Real estate agents may use various models or methodologies to conduct their risk analysis, in line with the nature and scale of their operations. These methodologies should consider both inherent and residual risks, and should take into account the findings of the national and sectoral risk assessments, as well as changes in internal and external risk factors.

Within their model or methodology, real estate agents should consider including the following elements in their self-assessment of money laundering, terrorist financing and proliferation financing risks:

- The likelihood of occurrence of the identified inherent risks;
- The timeframe in which these inherent risks may materialize;
- The potential impact of these risks on the real estate agent's operations.

A sound risk assessment at the level of inherent operational risks allows for the classification of identified risks into the following three categories:

- **High risk**: Where both likelihood and impact are high, or where there are strong indicators of ineffective preventive measures;
- **Medium risk**: Where either likelihood or impact is moderate, but mitigating controls are in place;
- **Low risk**: Where both likelihood and impact are low, and effective controls are in place and regularly applied.

Or a combination thereof (e.g., medium-high or medium-low). This classification assists real estate agents in prioritising their risk exposures more effectively and in determining the appropriate types and levels of mitigating resources, based on the adoption of reasonable and proportionate risk reduction measures.

At this stage, real estate agents must analyse the money laundering, terrorist financing and proliferation financing risks identified in the previous phase, with a view to assessing both the **likelihood** of their occurrence and the **impact** if they materialise. This analysis should follow a structured methodology that considers several factors to classify risks as high, medium or low. These factors include:

- **Likelihood**:
  - The frequency or probability of occurrence, based on historical data and current context;
  - The nature of the operations or activities concerned, and their vulnerability to money laundering, terrorist financing or proliferation scenarios;
  - The complexity of transactions and the ease with which they can be exploited for illicit purposes.
- **Impact**:

- The direct and indirect financial consequences for the real estate agent in the event of risk materialisation;
- Potential reputational damage, particularly for agents with significant market standing;
- Legal and regulatory implications, such as sanctions or restrictions imposed by supervisory authorities.

Risk Factors

As part of the assessment of risks related to money laundering, terrorist financing and proliferation financing, it is essential to accurately identify risk factors to ensure an effective evaluation of these risks. These factors are used to precisely classify inherent risks and to implement appropriate mitigation measures at the level of real estate agents through the adoption and execution of suitable policies and procedures.

In line with the evolving nature of money laundering, terrorist financing and proliferation financing risks, and to ensure that real estate agents carry out a risk assessment model commensurate with the nature and scale of their activities, agents must regularly update the risk factors considered, so as to reflect new and emerging applications and risks.

A good practice in assessing inherent risk factors is for real estate agents to formulate risk scenarios and evaluate the likelihood of their occurrence and their impact. Likelihood can be assessed based on the number of times the risk scenario may occur within a year. Impact can be evaluated based on financial consequences and potential reputational effects should the scenario materialize.

The following sections provide examples of some of the key risk factors that real estate agents should consider when conducting a money laundering and terrorist financing risk assessment.

The following list of risk factors is not exhaustive. These factors and criteria are examples that all real estate agents should evaluate according to the circumstances of their agency and the risks to which they are exposed. Suspicion arises from an analysis based on a bundle of criteria and factors, rather than relying on a single criterion or factor.

3.1 Customer-Related Risk Factors

Customer-related risk factors concern types or categories of customers. Certain categories of customers or beneficial owners constitute risks that must be taken into account when assessing the overall level of inherent risk. Real estate agents should also consider the findings of the national risk assessment, sectoral risk assessment, and information from official sources, including supervisory authorities, the Financial Intelligence Unit, and the Financial Action Task Force (FATF).

Categories of customers and beneficial owners that represent money laundering, terrorist financing, and proliferation financing risks include:

A. Risk factors related to customers or beneficial owners:

- Unknown or concealed ultimate recipients of funds;
- Last-minute substitution of parties involved;
- Presumed collusion between the seller and buyer;
- Use of shell companies;
- Use of natural persons acting ostensibly on behalf of companies or individuals involved in financial transactions;
- Difficulty in identifying beneficial owners and tracing links between the origin and destination of funds due to the use of intermediary accounts or non-financial personal accounts as transit accounts, or the use of complex corporate structures and legal or financial arrangements that obscure management and control mechanisms;
- Bankruptcy arrangements involving rapid asset sales to related natural or legal persons or on terms reflecting a clear and unjustified imbalance in sales conditions;
- The actual buyer or seller being represented by an intermediary;
- Close family or intimate relationship between buyer and seller;
- Geographical origin of the buyer is sensitive in light of ongoing events;
- Buyer or beneficial owner being politically exposed persons or treated as politically exposed persons;
- Buyer active in sensitive business sectors (construction, automotive, telecommunications, security, hotels, restaurants, home repairs, energy renovation, information technology, etc.);
- Presence of a third party involved in the transaction;
- Presence of a third party alongside the buyer whose behaviour suggests they are the true beneficiary of the transaction;
- Difficulty establishing contact with the buyer and presence of an intermediary;
- Business relationship conducted under unusual circumstances;
- Non-resident customers or beneficial owners;
- Unjustified large geographic distance between the real estate agency location and the customer's location;
- Activities requiring intensive use of cash;
- Company ownership structure appears unusual or excessively complex relative to the company's business nature;
- Customers from non-profit organizations;
- Customers from legal arrangements, including trusts established abroad.

B. Risk factors related to customer behaviour:

- Customer shows reluctance to complete identity verification procedures;
- Customer is less concerned with obtaining the best transaction price and more focused on completing the transaction quickly;
- Customer provides false information;
- Customer contacts a real estate agent located far from their place of residence or work despite the availability of similar services nearby;
- Customer requests a high degree of confidentiality in all or some transactions;
- Customer's age is unusual for the type of product requested;
- Customer refuses to receive correspondence at home;
- Customer shows unusual curiosity about company systems, controls and internal policies;
- Customer's personal or business phone number is out of service or appears nonexistent;
- Customer insists on rapid execution of the transaction;
- Customer attempts to establish a close relationship with real estate agency employees;
- Customer tries to convince staff not to complete required forms during the transaction;
- Customer has unusual knowledge of laws governing suspicious transaction reporting;
- Customer refuses to provide personal identity documents or only provides copies;
- Identity documents cannot be verified;
- Customer submits banknotes in very poor condition.

3.2 Risk Factors Related to Real Estate Products and Services

Real estate products can be used to conceal illicit sources of funds, to transfer money for terrorist financing or financing of weapons of mass destruction programs, or to conceal the true identity of owners or beneficiaries. Real estate agents must evaluate their products in this regard, as this factor can influence the level of risk.

When identifying risks related to real estate products and services, real estate agencies must consider risks associated with:

- The nature of the product;
- The value or volume of the product;
- The complexity of the product.

Agents should specifically scrutinize the purpose and characteristics of the transaction, such as subscription conditions, redemption options, contract values, etc.

The main risk factors related to real estate products and services include:

A. Risk factors related to real estate transactions:

- The transaction is part of a complex arrangement: it is a link in a package arranged by the buyer or seller;
- The sale price is abnormally high or low, or clearly unbalanced (e.g., significant discrepancy between the appraised value and the actual value);
- The transaction appears economically unjustified or lacks coherence or simple rationale;
- The transaction involves financial, economic or legal complexities;
- The transaction is unusual for the buyer's or seller's normal activities;
- There is insufficient coherence between the person's family, economic or social status and the economic conditions of the transaction;
- The sale or purchase affects a sector sensitive to fraud (cross-border flows, shell companies and false invoices to avoid VAT), such as used car sales, computers, phones, electronic equipment, household appliances, video and high-quality video equipment, energy renovations or home repairs;
- The client makes several consecutive purchases and resales within a short time frame.

B. Risk factors related to funds:

- The recipient requests cash payments or uses multiple accounts without explanation;
- The seller requests payment of proceeds to a third party;
- Payment is made from or to financial institutions, companies or persons residing in (1) a jurisdiction with preferential tax status, (2) a country known for political instability or certain forms of trafficking, (3) a country sensitive due to current events;
- Buyer pays the purchase price in cash;
- Payment is made by a third party without justification of a legal link legitimizing this intervention on behalf of the customer;
- Suspicions about the source of funds loaned by the buyer's family members;
- Regular use by residents in Algeria conducting business on behalf of foreign companies;
- An individual pays funds unrelated to their known business or financial situation;
- The source of funds is unknown;
- The transaction is cancelled and funds are requested to be returned to an account other than the originating account.

Geographical Risk Factors

Real estate agents must consider the geographical risks related to money laundering, terrorist financing, and proliferation financing from both local and international sources. These risks are connected to the locations where real estate agents maintain offices, the client's place of residence or workplace, and the countries where the majority of their transactions are conducted or whose nationality the clients hold. Real estate agents may identify high-risk areas based on multiple criteria, such as:

- Countries identified by reliable sources, such as mutual evaluations, detailed assessment reports, or follow-up reports, as lacking an adequate system to combat money laundering, terrorist financing, and proliferation financing;
- Countries subject to sanctions, embargoes, or similar measures imposed by the United Nations, for example;
- Countries identified by reliable sources as having high levels of corruption or other criminal activities;
- Countries or geographical areas identified by reliable sources as financing or supporting terrorist activities or where listed terrorist groups are active;
- Countries facing political and security conditions that hinder their compliance with the recommendations of the Financial Action Task Force.

Other Risk Factors: Risks Related to Customer Due Diligence Measures

- Difficulty or impossibility in obtaining information;
- Submitted documents (for example, identity documents, commercial registries) are stolen or forged;
- The identity of the natural or legal person is falsified;
- Legal documents that should normally be provided are missing;
- It is impossible to obtain information about the identity of the buyer, the beneficial owner of the sale or purchase, or the transaction;
- Any information obtained about the buyer, beneficial owners, and/or the transaction is incomplete or inaccurate;
- Presence of discrepancies in documents submitted as evidence of the source of funds or the identity of natural or legal persons or the economic consistency of the transaction (for example: absence of company registration number or taxpayer identification number, forged payment receipts, forged identity documents, etc.);
- The customer refuses or is unable to provide documentary evidence of the source of funds received;
- The client fails to respond to questions posed by the real estate agent.

Given the evolving nature of money laundering and terrorist financing risks, new risks continuously emerge, while the relative significance of existing risks may change due to legal or regulatory developments, market changes, or the introduction of new products or technologies. Therefore, no risk list can be considered exhaustive.

However, additional factors that may present specific risks include, for example, the introduction of new products or services, or new technologies or distribution processes.

4. Risk Mitigation for Real Estate Agents

This stage involves the procedures and measures real estate agents must take to reduce the inherent risks identified and assessed in previous stages. These mitigations aim to apply control measures commensurate with the nature of the risks and ensure compliance with laws and regulations. Examples of key risk mitigants and supervisory controls include:

4.1 Governance and the Role of Management in Combating Money Laundering, Terrorist Financing, and Proliferation Financing

Managers of real estate agencies play a pivotal role in establishing and implementing a comprehensive and effective program to combat money laundering, terrorist financing, and proliferation financing. They must ensure the adoption of robust policies and procedures in this domain, as well as direct oversight of program implementation by their staff, alongside providing independent supervision.

4.2 Risk Management

Real estate agents must have appropriate risk management systems to identify and monitor money laundering and terrorist financing risks. This includes implementing effective information systems to detect unusual transactions, classification systems for clients based on a risk-based approach, and mechanisms to identify high-risk clients or beneficial owners, politically exposed persons, or individuals/entities subject to international sanctions such as United Nations lists and other official local and international lists, including internal high-risk client lists.

4.3 Policies and Procedures

Real estate agents must adopt effective policies and procedures that meet regulatory requirements and global best practices to mitigate risks related to clients, products and services, and geographical areas. These policies should include, but are not limited to:

- Ensuring that policies and procedures are approved by agency management and made available to all employees;

- Reviewing and updating anti-money laundering, counter-terrorist financing, and counter-proliferation policies, controls, and procedures regularly;
- Ensuring the application of customer due diligence and enhanced due diligence on high-risk clients;
- Providing policies and procedures that consider money laundering, terrorist financing, and proliferation financing risks when expanding services, products, branches, or new geographic markets;
- Confirming that policies approved by agency management address due diligence and customer identification procedures;
- Ensuring these policies and procedures are disseminated to all relevant employees within the real estate agency;
- Establishing controls and procedures for enhanced due diligence for high-risk client categories such as non-residents, legal persons, politically exposed persons, non-profit organizations, and other categories;
- Implementing anti-money laundering, terrorist financing, and proliferation financing policies across all branches affiliated with the real estate agent;
- Retaining records and documents obtained through reasonable due diligence regarding clients and beneficial owners, including documents related to real estate transactions, for at least five years, along with copies of correspondence exchanged in this context;
- Ensuring a mechanism is in place for detecting and reporting suspicious activities;
- Protecting employees from legal liability when reporting suspicious activities in good faith, while enforcing administrative sanctions against non-compliant employees;
- Ensuring a comprehensive record-keeping system with periodic reviews to guarantee effectiveness and efficiency;
- Providing an effective mechanism to manage agency staff consistent with standards of integrity and competence, ensuring compliance with anti-money laundering, terrorist financing, and proliferation financing controls in granting licenses and organizing recruitment.

Internal Control and Oversight Systems

Real estate agents must comply with the implementation of effective internal control and oversight systems, in addition to having a comprehensive and effective internal audit function. These controls must be applied practically on the ground, including the following:

- The real estate agent must have an independent unit responsible for conducting internal audit activities.
- The internal auditor is required to review and test the internal system for combating money laundering, terrorist financing, and proliferation financing, as well as the policies and procedures

for customer identification (Know Your Customer) and all anti-money laundering, counter-terrorist financing, and counter-proliferation systems. This review must include high-risk customers and high-risk products, such as politically exposed persons, associations, and non-profit organizations. The review should be conducted periodically.

- The audit process should be based on the national and sectoral risk assessment related to combating money laundering, terrorist financing, and proliferation financing.
- The results and recommendations of the internal audit reports must be disseminated to all relevant employees.

4.5 Resources (Personnel, Budget, Training, etc.)

Real estate agents must provide adequate human and financial resources according to their needs and the extent of risks they face regarding money laundering, terrorist financing, and proliferation financing. Comprehensive and effective training programs must be provided to all employees, including those responsible for combating money laundering, terrorist financing, and proliferation financing. Accordingly, the following must be achieved:

- A dedicated budget must be allocated for training employees on anti-money laundering, counter-terrorist financing, and counter-proliferation procedures.
- Internal and external training programs must be implemented.
- The legislation regulating anti-money laundering, counter-terrorist financing, and counter-proliferation, along with any amendments, must be disseminated to all employees, in addition to the internal procedures and controls applied.

4.6 Regular Updating of Self-Assessment Processes for Risks

Real estate agents must regularly update their self-assessment processes for risks, taking into account all events that may affect any of the criteria used in the assessment. This update is conducted when an event is likely to lead to a significant modification in the evaluation of the level of money laundering, terrorist financing, and proliferation financing risks. Examples of events requiring updating the risk assessment include:

- Amendments to the recommendations of the Financial Action Task Force;
- Publication by the Financial Action Task Force of a report on the country's application of anti-money laundering, counter-terrorist financing, and counter-proliferation standards;
- Publication of patterns of money laundering, terrorist financing, and proliferation financing by the Financial Action Task Force, the Financial Intelligence Unit, the real estate regulatory authority, and other competent bodies;

- Publications by the real estate regulatory authority regarding anti-money laundering, counter-terrorist financing, and counter-proliferation;
- Changes in the nature of products or services offered, the terms of proposed transactions, or the distribution channels used;
- Results of internal or external audits of the anti-money laundering, counter-terrorist financing, and counter-proliferation system.
- **Residual Risk Assessment Phase**

  After implementing the risk mitigation measures, real estate agents reassess the residual risks to determine their level and acceptability. Based on this assessment, the management decides whether these risks fall within the agency's risk tolerance thresholds. If any gaps or deficiencies are identified, a remediation plan is developed, including additional measures and the designation of responsible parties for implementation.
- **Residual risk** refers to the inherent risk remaining after the application of risk mitigation measures, as defined by the following formula:
- **Residual Risk = Inherent Risk – Risk Mitigants**

Practical Example:

Consider the triple normative scale for inherent risks and the results of mitigating measures as follows:

//	**The Three-Level Scale**		
//	**1**	**2**	**3**
Inherent Risk	Low	Medium	High
Effectiveness of Mitigating Measures	Weak	Satisfactory	Strong

The outcomes of the mitigating measures implemented by the reporting entity were as follows:

- **Corporate Governance:** Weak
- **Risk Management:** Strong
- **Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) Policies and Procedures:** Strong
- **Internal Controls:** Satisfactory
- **Resources:** Weak

Calculation of the Average Effectiveness of Mitigating Measures:

The overall effectiveness of the mitigating measures implemented by the reporting institution is considered **satisfactory**.

(1 + 3 + 3 + 2 + 1) / 5 = 2

Based on this result, the **residual risk level** for the real estate agent remains **high**, in accordance with the following risk matrix.

Risk Mitigating Measures			
Inherent Risk	Strong	Satisfactory	Weak
Low	Low	Medium	Medium
Medium	Medium	Medium	High
High	Medium	High	High

The risk matrix levels vary depending on the criteria adopted by the real estate agent, which define the classification of inherent risks and the effectiveness of the corresponding mitigating measures.

7. Management Decision Stage and Procedures to Follow After Risk Assessment

Upon completion of the residual risk assessment process, it is the responsibility of management to determine whether these risks fall within the subject agency's risk tolerance and can be managed effectively. If deficiencies or high risks exist that may affect financial stability or regulatory compliance, a clear action plan must be developed to address them. This plan should include specific additional measures, with designated personnel responsible for implementation, to ensure an acceptable level of control and governance.

Real estate agents must take the following steps after the risk assessment:

- Disseminate the results of the self-assessment to all employees of the agency to ensure that all relevant parties are aware of the level of residual risk, thereby enhancing transparency in compliance-related decision-making.
- Compare the current total residual money laundering risks with previous levels to evaluate the effectiveness of implemented measures and identify any gaps requiring enhanced preventive controls or corrective actions.

- Conduct an independent (internal or external) assessment to review and test the agency's compliance program, including the effectiveness of suspicious activity detection systems and customer due diligence procedures.
- Reassess inherent risks and mitigators by updating anti-money laundering, counter-terrorist financing, and counter-proliferation policies and procedures, incorporating improvements based on regulatory and technological developments.
- Strengthen monitoring and reporting mechanisms by developing early detection systems for suspicious activities and improving internal and external reporting channels to ensure immediate compliance with regulatory requirements.
- Establish contingency and high-risk response plans to ensure the agency's capacity to handle emerging threats, including simulation scenarios for suspicion cases and the necessary response procedures.

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