

NOTICE FOR CUSTOMERS

Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 (PSPM Act)

In April 2019, Singapore passed the PSPM Act that introduced an anti-money laundering and countering the financing of terrorism regime to strengthen Singapore's overall efforts in countering money laundering and terrorism financing.

All regulated dealers and customers have important roles to play.

What do you need to do?

Under the new law, for cash transactions above S\$20,000, regulated dealers must perform customer due diligence as prescribed under the PSPM Act.

This includes verifying your identity and keeping a copy of the documents. The documents include:

- identity card
- passport
- other forms of government-issued identification document (with photograph)

Regulated dealers may also ask you for:

- contact details
- occupation
- source of wealth
- source of funds

What happens if you do not give your identifying information?

If the regulated dealer is unable to obtain your identifying information, the law prohibits them from completing the transaction.

They are also required to terminate any transaction they have entered into with you.

What happens to your information?

Regulated dealers are required to protect the information collected in accordance with the Personal Data Protection Act 2012.

Please visit acd.mlaw.gov.sg for more information.



Scan the QR Code to visit
Ministry of Law (Anti-Money
Laundering/Countering the Financing
of Terrorism Division) website.

