

AML/CFT<sup>1</sup> Regime for Regulated Dealers

# INDUCTION BRIEFING

AML/CFT Division  
Ministry of Law

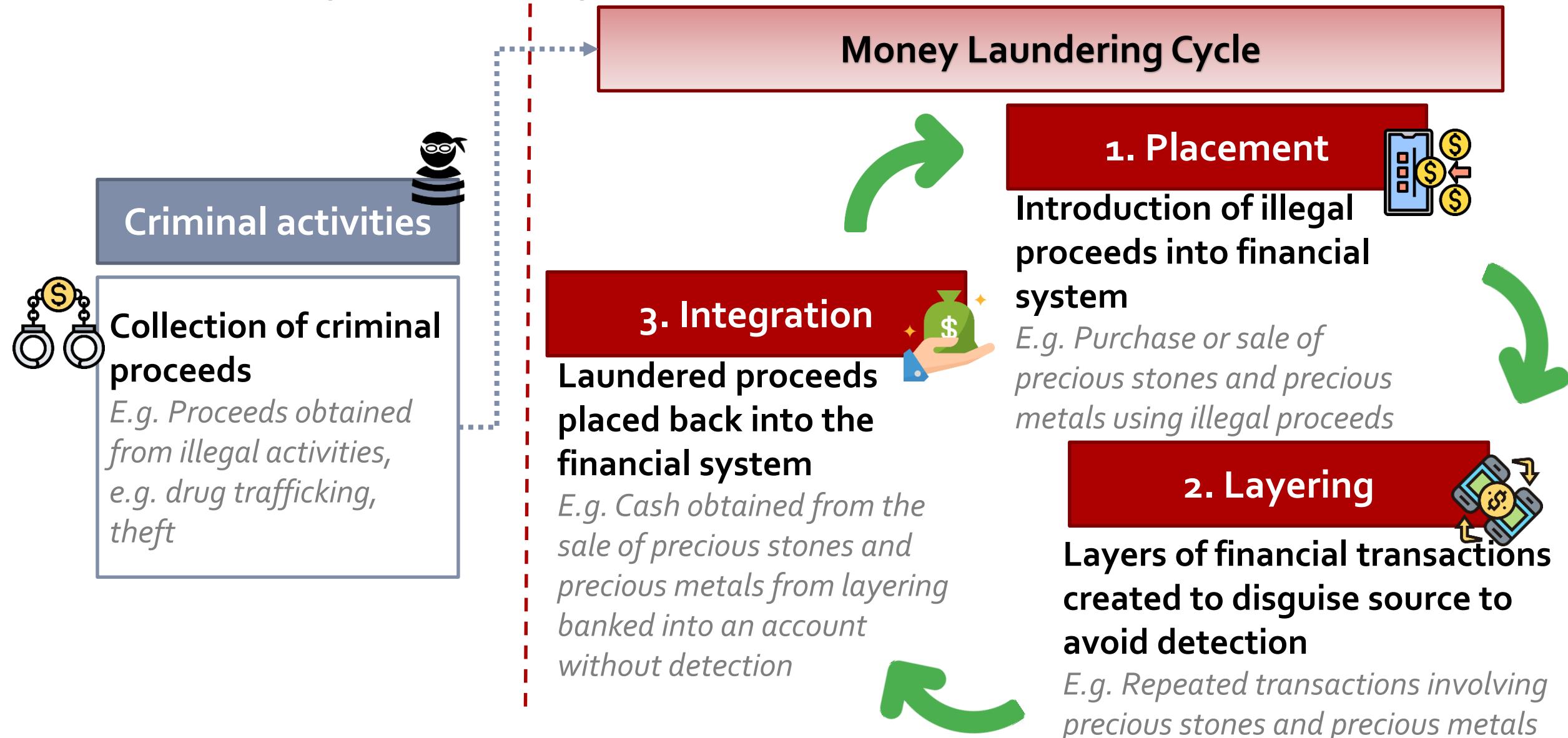
17 December 2019

<sup>1</sup>AML/CFT: Anti-Money Laundering/Countering the Financing of Terrorism

# PSPM ACT

Precious Stones and Precious Metals Dealers ("PSMD") Sector

Money laundering (“ML”) is the process of concealing the proceeds of a crime so that they appear to have originated from legitimate sources.



## ≡ THE STRAITS TIMES

SINGAPORE > Courts & Crime Education Ho

4. Rogue lawyer David Rasif absconded with \$11.3m of his clients' money

Took place in 2006:

"In 2010, the Commercial Affairs Department (CAD) here was able to recover **\$6.4 million in cash and gold** both here and abroad.

CAD had also been able to seize **40 of the 47 gold bars** that Rasif had bought for **\$1.65 million** in June 2006."

## ≡ THE STRAITS TIMES

SINGAPORE > Courts & Crime Education Ho

SkillsFuture fraud: \$6.7m cash, 11kg gold kept in Sengkang flat

Took place in 2018:

"...was sentenced to **five years and eight months in jail for money laundering**.

On Oct 30 and 31 last year, she bought **6kg of gold bars worth \$344,000** from two **jewellery shops**...

...collect another **five 1kg gold bars worth \$282,500**. By Nov 1, there were **\$6.7 million in cash and 11kg of gold** in the safe."

Terrorism financing (“TF”) is the funding of terrorism or terrorist groups. Sources of terrorism financing may be legitimate or illegitimate.



Purchase precious stones and precious metals

Purchase precious stones and precious metals in Singapore



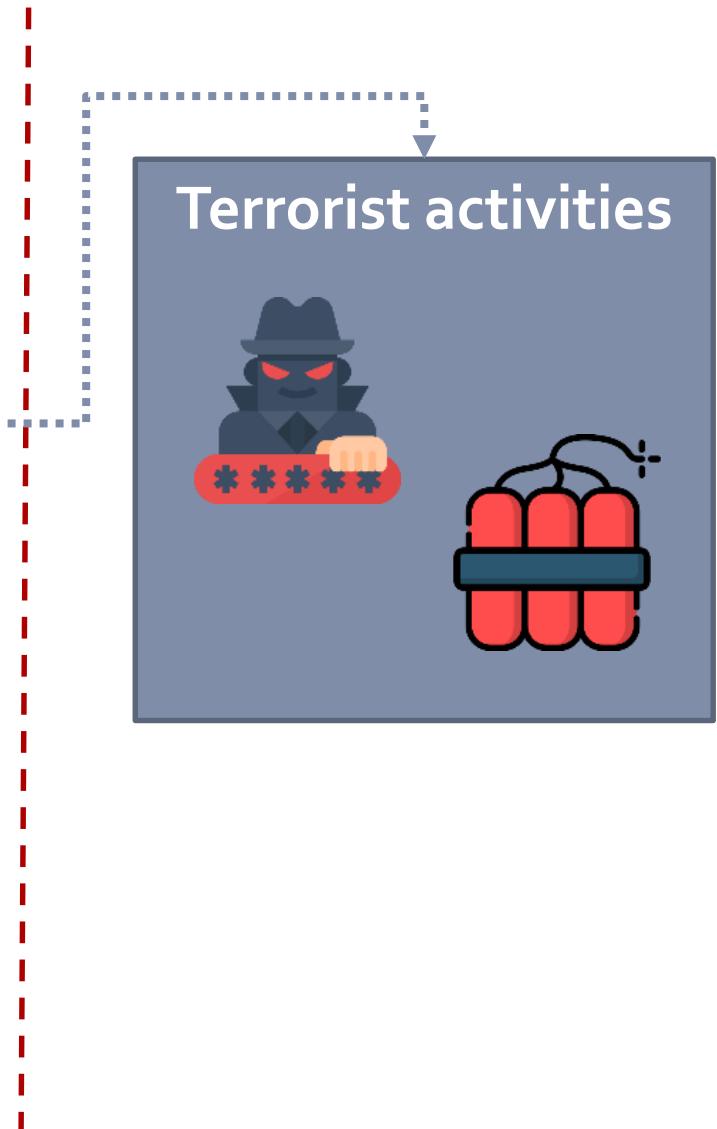
Resale of precious stones and precious metals

Resale of precious stones and precious metals locally or abroad at higher price



Raise funds

Profits derived from sale of precious stones and precious metals



The screenshot shows a news article from CNA. At the top left is the CNA logo. To its right are three icons: a person icon, a magnifying glass icon, and a menu icon. The main headline reads "Singapore 4 radicalised Bangladeshi men jailed for 2-5 years for financing terrorism". Below the headline, a red dotted box contains the text "Took place in 2016:" followed by several bullet points.

**Took place in 2016:**

- “Four Bangladeshi nationals... conviction under the Terrorism (Suppression of Financing) Act.
- They formed ‘lone-wolf pro-ISIS terrorist group’.
- He had donated \$300 to the cause. Documents on weapons and bomb making...
- Four men detained under Internal Security Act.”

## THE STRAITS TIMES

SINGAPORE > Courts & Crime Education Ho

Singaporean man, 35, charged with providing money to support ISIS propaganda efforts

### Took place in 2019:

“...provided \$450 to an individual in Turkey on Oct 31, 2014, for the publication of ISIS propaganda.

“This act of providing money in support of terrorist purposes is a serious offence, regardless of the amount, under the Terrorism (Suppression of Financing) Act”, said MHA.”

Characteristics of precious stones, precious metals and precious products ("PSPM") expose the PSMD sector to ML/TF risks.

### Good stores of value

- PSPMs are used to launder criminal proceeds with low risk of value loss

### Portable

- PSPMs are easy to transport and conceal

### Easily convertible to cash

- PSPMs are used to support or finance illicit activities as it is difficult to trace original ownership or true value

*An Act to regulate persons who carry on a business of regulated dealing or as an intermediary for regulated dealing, so as to prevent money laundering and terrorism financing.*

New law implemented on 10 April 2019

### PSPM Act

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

### PMLTF Regulations

Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Regulations 2019 ("**PMLTF Regulations**")

### Guidelines

Guidelines for Regulated Dealers ("**Guidelines**")



Download the **Guidelines** at <https://acd.mlaw.gov.sg/guidance-materials/>

## Register with the Registrar of Regulated Dealers

### Entity-based requirements

Conduct **ML/TF risk assessment** with measures to address the risks

Develop internal policies, procedures and controls (“**IPPC**”), including:

- **train** your employees
- conduct independent **audit** for regulated dealers which **conduct cash transactions exceeding S\$20,000**

### Transaction-based requirements

Conduct Customer Due Diligence (“**CDD**”)

Conduct Enhanced Customer Due Diligence (“**ECDD**”)

File Cash Transaction Reports (“**CTR**”)

File Suspicious Transaction Reports (“**STR**”)

Keep records for 5 years



Refer to the **Guidelines** on “Annex A – Example of AML/CFT Flowchart for Regulated Dealers”

# TRANSACTION-BASED REQUIREMENTS



Download the **Guidelines** at <https://acd.mlaw.gov.sg/guidance-materials/>



## CTR

- File a CTR within 15 business days after any designated transaction.
- The CTR could be filed electronically via Suspicious Transaction Reporting Office Online Notices and Reporting Platform (SONAR) at <https://www.police.gov.sg/sonar>.
- A copy of the CTR need to be kept for a period of 5 years from the date of transaction.
- It is an **offence** not to lodge CTR.

## STR

- File a STR immediately or at the earliest opportunity when:
  1. CDD could not be performed/ completed.
  2. Any suspicion of money laundering and/or terrorism financing-related activities.
- The STR could be filed electronically via SONAR at <https://www.police.gov.sg/sonar>.
- The STR has to be kept for 5 years from the date of transaction and remain **confidential to protect the identity of the informer**.
- It is an **offence** not to lodge STR.

SONAR website



Refer to the **Guidelines** on "Disclosure of Information"

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## How to submit CTR and STR, for example:

1

**Register** for SONAR user account at  
<https://www.police.gov.sg/sonar>.



2

Submit **CTR Form NP 784** within **15 business days**, and/or submit **STR immediately** via **SONAR**.



3

**Keep a copy** of the CTR/STR for 5 years.



Refer to the **Guidelines** on "Disclosure of Information"

## Example of Transaction-Based Requirements

SAMPLE

### Step 1a: When to conduct CDD?

- i. For designated transactions that exceed S\$20,000 in cash or cash equivalent; or
- ii. Suspicion of money laundering; or
- iii. Doubts about previously obtained CDD information

### Step 1b: How to conduct CDD?

- i. Obtain, record and verify customer's particulars
- ii. Obtain, record and verify beneficial owner's particulars (if any)
- iii. Check customer against listings for terrorist designation and designated individuals and entities
- iv. Check if customer is a politically exposed person (PEP)

### Step 2a: When to conduct ECDD?

- i. The customer is defined as a PEP;
- ii. There is a match against the FATF list of high-risk countries; or
- iii. Customer fits the profile of a

high-risk customer based on your

### Step 2b: How to conduct ECDD?

- i. Establish customer's income level, source of wealth and funds
- ii. Obtain approval from senior management to proceed with the transaction
- iii. Perform enhanced on-going monitoring of the transaction



Refer to the **Guidelines** on "Annex A – Example of AML/CFT Flowchart for Regulated Dealers"

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## Transaction-Based Requirements

1

Conduct customer due diligence (“**CDD**”) under certain circumstances, file **CTR** for cash transactions above S\$20,000.



2

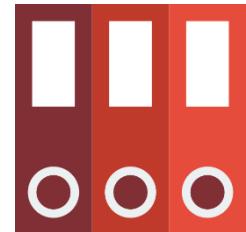
Conduct enhanced customer due diligence (“**ECDD**”) to assess if the customer is of higher-risk.

If found to be suspicious, terminate the transaction and file a **STR**.



3

**Keep records** of designated transactions and related documents for 5 years.



Refer to the **Guidelines** on “Customer Due Diligence”, “Enhanced Customer Due Diligence” and “Record Keeping”



## When to conduct CDD?



Designated Transaction  
**> S\$20,000 cash or cash equivalent.**



File **CTR**



**Suspicion** of money laundering (“**ML**”) or terrorism financing (“**TF**”).



File **STR**



**Doubts** on the veracity or adequacy of information from earlier CDD (e.g. for existing customers).



Refer to the **Guidelines** on “Customer Due Diligence” and “Annex D – Red Flag Indicators for Regulated Dealers”

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## How to conduct CDD, for example:

1

Obtain, record and verify customer's **identifying information.**



2

**Screen** customer against terrorists designations and lists of designated individuals and entities, and **assess ML/TF risk.**

MHA website:  
terrorists designations



MAS website: Lists of designated individuals and entities



3

Any **positive hits** from screening?

If **yes** – stop transaction & report to police.

If **no** – proceed with transaction.



Refer to the **Guidelines** on "Customer Due Diligence"

## Annex E Sample CDD Form

SAMPLE

### Customer Due Diligence (CDD)

#### FORM A – Customer's Particulars

Name of regulated dealer:	Date:
Name of employee:	Signature of employee:

#### A1. Customer's Particulars (For Individuals)

1.	Transaction number:
2.	Date/Time of transaction:
3.	Transaction value:
4.	Description of PSPM:
5.	Full name (including any alias):
6.	Date of birth:
7.	Residential address:
8.	Contact No: <small>Optional</small>



Refer to the **Guidelines** on "Annex E – Sample CDD Form – Form A"

**Customer Due Diligence (CDD)****SAMPLE****FORM B – Check customer's name against lists on:**

- Terrorist designation
- Sanctions lists on designated individuals and entities
- FATF public list of high-risk and other monitored jurisdictions

\*Note: This form should not be shown to the customer.

Name of regulated dealer:	Date:
Name of employee:	Signature of employee:

**B1. Check Against Lists on Terrorist Designation and Designated Individuals and Entities**

1.	Ministry of Home Affairs (“MHA”)’s website on the Inter-Ministry Committee on Terrorist Designation (“IMC-TD”) on terrorist designation (persons and entities designated as terror	Any match? <input type="checkbox"/> Yes/ <input type="checkbox"/> No
----	--	---



Refer to the **Guidelines** on “Annex E – Sample CDD Form – Form B”

# When to conduct ECDD?



Politically-exposed person (“PEP”), relatives or close associates of PEP.



**Higher risk country or jurisdiction.**  
(Current examples:  
North Korea, Iran)

Refer at:

<https://www.fatf-gafi.org/countries/#high-risk>



**Person with high money laundering/terrorism financing risks.**



Refer to the **Guidelines on “Enhanced Customer Due Diligence”**

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## How to conduct ECDD, for example:

1

Establish customer's  
**source of wealth** and  
**source of funds**.



2

Obtain approval from  
senior management  
**before** entering or  
continuing transaction.  
File STR if necessary.



3

Conduct **enhanced**  
**ongoing monitoring** of  
the transaction.



Refer to the **Guidelines** on "*Enhanced Customer Due Diligence*"

SAMPLE

## Annex D Red Flag Indicators for Regulated Dealers

The list is not exhaustive and may be updated due to changing circumstances and new methods of laundering money or financing terrorism. Regulated dealers are to refer to STRO's website for the latest list of red flags.

### Red Flag Indicators: Customers

#### Transaction Patterns

- i) Transactions that are not consistent with the usual profile of a customer:
  - (a) Transactions that appear to be beyond the means of the customer based on his/her stated or known occupation or income; or
  - (b) Transactions that appear to be more than the usual amount for a typical customer of business



Refer to the **Guidelines** on "Annex D – Red Flag Indicators for Regulated Dealers"

## Annex F Sample ECDD Form

SAMPLE

### Enhanced Customer Due Diligence (ECDD)

\*Note: This form should not be shown to the customer.

Where ECDD is conducted, to attach completed (1) CDD Form A, (2) CDD Form B and (3) ECDD Form, together with copies of all supporting documents.

Name of regulated dealer:	Date:
Name of employee:	Signature of employee:

A.	Income Level, Source of Wealth and Source of Funds
1.	Establish the following (by reasonable means e.g. internet scanning and careful enquiries with the customer):  a. income level; b. source of wealth / source of c. source of funds;



Refer to the **Guidelines** on "Annex F – Sample ECDD Form"

## When to stop a transaction?



**To stop the transaction and consider filing a STR when:**

You are unable to perform or complete any CDD; or when you have reason to suspect that the transaction or customer(s) involved may be connected with ML/TF.

**To stop the transaction and report to the police when:**

You suspect that the customer is in the listings for terrorist designation and designated individuals and entities.



Refer to the **Guidelines** on "Annex A – Example of AML/CFT Flowchart for Regulated Dealers"

# ENTITY-BASED REQUIREMENTS



Download the **Guidelines** at <https://acd.mlaw.gov.sg/guidance-materials/>



## Annex A Example of AML/CFT Flowchart for Regulated Dealers

SAMPLE

### Example of Entity-Based Requirements

#### Step 1: Do your risk assessment

- i. State the following:
  - Background of your customers
  - Countries that your customers are from
  - Products, services, transactions and delivery channels
- ii. Conduct a risk assessment of the above, e.g. low, medium or high risk
- iii. Come up with measure to address the risks

#### Step 2: Develop your internal policies, procedures and controls (IPPC)

- i. IPPCs should include the following:
  - Assessment of risks faced by your business
  - Appointment of compliance officer and his/her responsibilities
  - Checks to conduct when hiring employees

Procedure to conduct customer due diligence /



Refer to the **Guidelines** on "Annex A – Example of AML/CFT Flowchart for Regulated Dealers"

**ML  
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risk**

## Conduct Risk Assessment, for example:

1

**Customer risk.**

2

**Country risk.**

Refer at:  
[https://www.fatf-gafi.org/countries/  
#high-risk](https://www.fatf-gafi.org/countries/#high-risk)



3

**Product, Service,  
Transaction and  
Delivery Channel  
risks.**

Refer to the **Guidelines** on "Risk Assessment" and "Annex B – Sample Risk Assessment Form"

**SAMPLE****Annex B    Sample Risk Assessment Form**

Name of regulated dealer:

Date of risk assessment:

**A.      Background of customers in the previous year**

Background	Number of transactions	% of total transactions <sup>20</sup>	Low risk	Medium risk	High risk	Measures to address risk <sup>21</sup>
E.g. Foreign	E.g. 10	E.g. 10/50 X 100 (total no. of transactions) = 20%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
E.g. Local	E.g. 40	E.g. 80%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Etc.	Etc.	Etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

 Refer to the **Guidelines** on "Annex B – Sample Risk Assessment Form"

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## Develop IPPC, for example:

1

Appoint **Compliance Officer**.



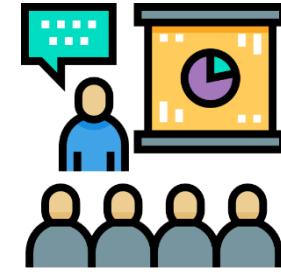
2

Conduct **employee checks** when hiring.



3

**Train** your staff in internal policies, procedures and controls ("IPPC").



Refer to the **Guidelines** on "Programmes and Measures to Prevent Money Laundering and Terrorism Financing"

SAMPLE

## Annex C Sample IPPC Document

Note: Regulated Dealers need to develop and document a set of IPPC which must cover the requirements stated in the Guidelines. Regulated dealers may refer to this sample to customise IPPCs that are appropriate for their business.

### Cover Page

Document title: Internal Policies, Procedures and Controls

Name of regulated dealer:

### Version Control Record

Version	Release Date	Key Changes	Author	Approved by Senior Management
6	19	releas	XX	



Refer to the **Guidelines** on "Annex C – Sample IPPC Document"



Break Time

# OTHER REGULATORY REQUIREMENTS



Download the **Guidelines** at <https://acd.mlaw.gov.sg/guidance-materials/>



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## Other Measures:

1

Ongoing monitoring of transactions.



2

Record keeping for 5 years.



3

Assess if customer is terrorist or designated person under the United Nations Act.

**Subscribe to MAS website for alert updates.**

### Regulation Focus Areas

Anti-Money Laundering     Enforcement



Refer to the **Guidelines** on "Ongoing monitoring of Transactions", "Record Keeping" and "Additional Measures Relating to Targeted Financial Sanctions"

### Duty to notify change in place of business:

- Carrying out any regulated activity not specified in application
- Ceasing to carry out regulated activity

### Duty to notify Registrar of change in particulars and circumstances:

- Change in business name or registered office
- Change in address
- Change in telephone, email, fax
- Change in key personnel
- Application for bankruptcy
- Winding up
- Investigation or criminal proceedings



Refer to the **PMLTF Regulations on Regulations 20 and 21**

## Collect Customer Information

- As part of the CDD processes, regulated dealers must **obtain, record and verify** customer's identifying information through independent and credible sources.
- This can be done by verifying the customer's identity card, passport or other **government-issued identity document**, which should bear the **photograph** of the customer.



## Laws Requiring Collection of NRIC Number by Organisations

- PSPM Act** is listed in the Personal Data Protection Council ("PDPC") website requiring regulated dealers to collect individual's NRIC or other national identification number under the law.

PAYROLL TAX ACT +

PRECIOUS STONES AND PRECIOUS METALS (PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING) ACT +

PRIVATE EDUCATION ACT +

Refer to the **PDPC website** at <https://www.pdpc.gov.sg/NRIC-Extracts>



Regulated dealers who **fail to comply with or contravene** any provision in the PSPM Act shall be guilty of an offence, and shall be liable on conviction to a fine or jail term or both.

For example:

**Section 18(5) Keeping of records**

- *Fine not exceeding \$100,000*

**Section 27 – Providing false information to Registrar or authorized officer**

- *Fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both*



Refer to the **PSPM Act** at <https://acd.mlaw.gov.sg/key-resources/>



## I should read:



- Guidelines for regulated dealers ("Guidelines")

*On how to comply with regulatory requirements*

### These include:

- Example of AML/CFT flowchart for regulated dealers
- Sample risk assessment form
- Sample IPPC document
- Sample CDD form
- Sample ECDD form
- Red flag indicators

(<https://acd.mlaw.gov.sg/guidance-materials/>)



## I must also refer to:



- Inter-Ministry Committee-Terrorist Designation ("IMC-TD")

*On terrorist designation and legislation for countering the financing of terrorism*

([https://www.mha.gov.sg/inter-ministry-committee-terrorist-designation-\(imc-td\)](https://www.mha.gov.sg/inter-ministry-committee-terrorist-designation-(imc-td)))



- Information on targeted financial sanctions and lists of designated individuals and entities

*On targeted financial sanctions and lists of designated individuals and entities under the United Nations Regulations*

(<https://www.mas.gov.sg/regulation/anti-money-laundering/targeted-financial-sanctions/lists-of-designated-individuals-and-entities>)



## I would find it useful to read:



- Financial Action Task Force (“FATF”)

*FATF Recommendations and sector specific risk typologies*

(<http://www.fatf-gafi.org/publications/fatfrecommendations/documents/fatf-recommendations.html>)



- FATF reports relevant to PSMD sector

- ML/TF risks associated with gold

(<http://www.fatf-gafi.org/media/fatf/documents/reports/ML-TF-risks-vulnerabilities-associated-with-gold.pdf>)



- ML/TF through trade in diamonds

(<http://www.fatf-gafi.org/media/fatf/documents/reports/ML-TF-through-trade-in-diamonds.pdf>)



- Singapore National Risk Assessment Report

*ML/TF risk assessment for Singapore*

(<https://www.mas.gov.sg/publications/monographs-or-information-paper/2014/national-risk-assessment>)





## For enquiries, I may contact:

### CorpPass

*On CorpPass related matters*

Tel: 6643 0577

Mon – Fri: 8am – 8pm

Sat: 8am – 2pm

Email: [support@corppass.gov.sg](mailto:support@corppass.gov.sg)

Website: <https://www.corppass.gov.sg>

### GoBusiness Licensing

*On GoBusiness Licensing related matters (Previously LicenceOne)*

Tel: 6774 1430

Mon – Fri: 8am – 8pm

Sat: 8am – 2pm

Email: [licences-helpdesk@crimsonlogic.com.sg](mailto:licences-helpdesk@crimsonlogic.com.sg)

Website:

<https://www.gobusiness.gov.sg/licences>

### Suspicious Transaction Reporting Office ("STRO")

*On SONAR related matters*

**Queries relating to CTR/STR report filing/reporting regime:**

Email: [STRO@spf.gov.sg](mailto:STRO@spf.gov.sg)

**Queries relating to SONAR accounts/IT issues:**

Email: [SPF\\_STRO\\_IT\\_Team@spf.gov.sg](mailto:SPF_STRO_IT_Team@spf.gov.sg)

### Personal Data Protection Commission ("PDPC")

*On personal data related matters*

Tel: 6377 3131

Mon – Thu: 8.30am – 6.00pm

Fri: 8.30am – 5.30pm

Online feedback form:

<https://apps.pdpc.gov.sg/feedback/feedback-form>

### Ministry of Law Services Centre

*On PSPM Act related matters*

**Counter Operating Hours:**

Mon – Fri: 8.30am – 5.00pm

(Closed on Weekends & Public Holidays)

**Enquiry Line Operating Hours:**

Tel: 1800-CALL-LAW

(1800 2255 529)

Mon – Fri: 8.30am – 5.00pm

(Closed on Weekends & Public Holidays)

**Online Enquiry Form:**

<https://eservices.mlaw.gov.sg/enquiry/>

1 Subscribe to MAS website

- Subscribe to alerts for updates to the lists here:  
<https://www.mas.gov.sg/subscription-services>



2 Create your SONAR user account

- Sign up for your SONAR user account:  
<https://www.police.gov.sg/sonar>



3 Perform risk assessment and develop IPPC

- Document the ML/TF risk assessment, and develop IPPC
- Onboarding Workshop designed for your Compliance Officer

4 Check the ACD website and your emails regularly

- Updates to guidance materials and events are at the ACD website:  
<https://acd.mlaw.gov.sg>
- Notifications are sent to you via email



## 1 Subscribe to MAS website

- Subscribe to alerts for updates to the lists here:  
<https://www.mas.gov.sg/subscription-services>

### Step 1

Do not key in **space** or **symbols** as the **first character of each field**.

The system does not allow keying in of **certain symbols**.  
[e.g. #, &, ()]

### Subscriber Services

Get notified whenever news and updates are posted on this website.

\* refer to mandatory field.

\*First Name

Last Name

\*Email

\*Organisation



### Step 2

### Regulation Focus Areas

Anti-Money Laundering

### Step 3

#### Security

I'm not a robot



reCAPTCHA  
Privacy - Terms

SUBMIT

## Create your SONAR user account

2

- Sign up for your SONAR user account:  
<https://www.police.gov.sg/sonar>



### Step 1

#### WHAT YOU NEED

[Information](#) on registration for SONAR Account, instruction guides and forms.

### Step 2

#### TO PROCEED

[Login via CorpPass](#)

(For Businesses and employees of businesses submitting reports to STRO)

### Step 3

Log in with [CorpPass](#)

UEN/ENTITY ID

CORPPASS ID

Password

Remember Entity ID

[Forgot Entity / CorpPass ID or Password](#)

[Cancel](#) [Login](#)

A login form titled "Log in with CorpPass". It contains three input fields for UEN/ENTITY ID, CORPPASS ID, and Password, each with a red question mark icon. Below the fields is a checkbox for "Remember Entity ID". At the bottom are "Forgot Entity / CorpPass ID or Password" and "Cancel" and "Login" buttons.

3

## Perform risk assessment and develop IPPC

- Document the ML/TF risk assessment, and develop IPPC
- Onboarding Workshop designed for your Compliance Officer

### Step 1

- **Compliance Officer** may refer to **Annex B** available in the Guidelines
- **Perform ML/TF risk assessment** of your business and **document it**

#### Annex B Sample Risk Assessment Form

Name of regulated dealer:

#### A. Background of customers in the pre

Background	Number of transactions	% of total transactions <sup>20</sup>
F.a. Foreign	F.a. 10	F.a.

### Step 2

- **Compliance Officer** may refer to **Annex C** available in the Guidelines
- **Develop the IPPC and document it**
- **Train your staff** in IPPC

#### Annex C Sample IPPC Document

Note: Regulated Dealers need to develop all requirements stated in the Guidelines. Requirements that are appropriate for their business.

#### Cover Page

Document title: Internal Policies, Procedures and

### Step 3

- Your **Compliance Officer** may attend the **Onboarding Workshop** if further guidance is preferred
- Look out for our invitation email





Check the ACD website and your emails regularly

- Updates to guidance materials and events are at the ACD website:  
<https://acd.mlaw.gov.sg>
- Notifications are sent to you via email.



## Step 1

The screenshot shows the Ministry of Law Singapore website. The top navigation bar includes links for 'REGULATORY REGIME' and 'ABOUT MINLAW'. Below this, a sidebar menu lists several options: 'Registration of Regulated Dealers', 'List of Registered Dealers', 'Regulatory Compliance', 'Guidance Materials' (which is highlighted with a red dashed box), and 'Key Resources'. A large QR code is visible on the left side of the page. The background features a dark banner with the words 'Metals' and 'Anti-Money Laundering / Countering'.

## Step 2

[2. Guidelines for Regulated Dealers in the Precious Stones and Precious Metals Dealers Sector on Anti-Money Laundering/Countering the Financing of Terrorism \("Guidelines"\)](#)

The [Guidelines](#) are meant to help regulated dealers understand the regulatory requirements under the Precious Stones and Precious Metals (Prevention of Money

## Step 3

The sample forms and checklists in the Annexes of the Guidelines are also available in [MS Word format](#) for ease of editing.



## Question 1:

**Where can I find more information about the regulatory regime?**

## Answer:

You can find more information on the Anti-Money Laundering/Countering the Financing of Terrorism Division's website at <https://acd.mlaw.gov.sg/>.



## Question 2:

**How do I inform ACD if there is a change to my Outlet Manager?**

## Answer:

You must notify the Registrar at least 14 days before any change. You will need to submit an online request at <https://eservices.mlaw.gov.sg/enquiry/> before amending your profile via GoBusiness Licensing Portal (<https://www.gobusiness.gov.sg/licences>).



S/N	Type of Amendment	Process	Fees Payable?
1	<p><b>Duty to notify Registrar of change in particulars</b> <b>(which involves updating information with ACRA)</b></p> <ul style="list-style-type: none"><li>i. Change of organization details</li><li>ii. Change of organization registered address</li><li>iii. Add/Edit Directors/ Managing Directors/ Partners/ Company Secretary/ Owner/ Manager identification particulars</li><li>iv. Add/Edit substantial shareholder identification particulars</li></ul>	<p><b>Step 1:</b> Notify Registrar via email (<a href="mailto:ACD_Submissions@mlaw.gov.sg">ACD_Submissions@mlaw.gov.sg</a>) at least 14 days before making the change in ACRA and GoBusiness Licensing Portal.</p> <p><b>Step 2:</b> After notifying the Registrar, submit an amendment in <b>GoBusiness Licensing Portal</b> to update your declarations.</p>	No.

S/N	Type of Amendment	Process	Fees Payable?
2	<p><b>Duty to notify Registrar of change in particulars</b> <b>(which <u>does not</u> involve updating information with ACRA)</b></p> <ul style="list-style-type: none"><li>i. Change of applicant details</li><li>ii. Change of applicant address</li><li>iii. Change of organization operating address (primary outlet/headquarter)</li><li>iv. Change of organization contact details</li><li>v. Change of mailing address</li><li>vi. Change of compliance officer details</li><li>vii. Add/Edit outlet manager details</li><li>viii. Change of approved PSMD licence(s), or equivalent, obtained overseas</li></ul>	<p><b>Step 1:</b> Notify Registrar via email (<a href="mailto:ACD_Submissions@mlaw.gov.sg">ACD_Submissions@mlaw.gov.sg</a>) at least 14 days before making the change in GoBusiness Licensing Portal.</p> <p><b>Step 2:</b> After notifying the Registrar, submit an amendment in <b>GoBusiness Licensing Portal</b>.</p>	No.

S/N	Type of Amendment	Process	Fees Payable?
3	<b>Duty to notify Registrar of change in circumstances (which <u>does not</u> involve updating information with ACRA)</b>  i. Change of other information <i>(Includes declarations relating to banking and credit card facilities, criminal investigations, bankruptcy)</i>	<p><b>Step 1:</b> Notify Registrar via email (<a href="mailto:ACD_Submissions@mlaw.gov.sg">ACD_Submissions@mlaw.gov.sg</a>) within 14 days after the matter occurs.</p> <p><b>Step 2:</b> After notifying the Registrar, submit an amendment in <b>GoBusiness Licensing Portal</b> to update your declarations.</p>	No.

S/N	Type of Amendment	Process	Fees Payable?
4	<b>Duty to notify Registrar of change in place of business (which <u>does not</u> involve updating information with ACRA)</b>  i. Change in place of business <i>(Relocation of existing outlet/ Addition of new outlet(s)/ Closing of outlet(s))</i>	<p><b>Step 1:</b> Notify Registrar via email (<a href="mailto:ACD_Submissions@mlaw.gov.sg">ACD_Submissions@mlaw.gov.sg</a>) at least <b>14 days before</b> starting to carry out any regulated activity at the new outlet (addition of new outlet) or before ceasing to carry out any regulated activity at the existing outlet (closing of outlet).</p> <p><b>Step 2:</b> After notifying the Registrar, submit an amendment in <b>GoBusiness Licensing Portal</b> to update your declarations.</p>	<p>Registration fees for additional outlet(s) will be charged on a prorated basis based on the formulae <math>(CxD)/365 \times E</math>.</p> <p><b>Note:</b> <i>C</i> is \$300. <i>D</i> is the period (in days) of the remainder of the period of the registered dealer's registration. <i>E</i> is the number of additional outlet to add.</p> <p>For reduction in number of outlets, there is no refund of registration fees.</p>

## Question 3:

**How do I file Cash Transaction Report (“CTR”) and/or Suspicious Transaction Report (“STR”)?**

## Answer:

You need to register for the SONAR user account at <https://www.police.gov.sg/sonar> to file the CTR/STR online. Submit the CTR within 15 business days, and STR immediately.

## Question 4:

**Can I use my own Customer Due Diligence (“CDD”) form?**

## Answer:

The sample CDD and various forms in the Guidelines are provided as a guide. You may develop or customize the form for your use.



## Question 5:

E.g. A customer buys gold/diamond jewellery of S\$25,000 and trades in some gold of S\$15,000. The final amount paid by customer is S\$10,000 in cash.

Do I need to file a Cash Transaction Report (CTR)?

## Answer:

A designated transaction refers to a transaction where payment exceeding S\$20,000 in value is received in cash or a cash equivalent.

In this case, the cash received is below the threshold of S\$20,000 cash requirement for filing of CTR, so there is no requirement to file a CTR.

**Myth 1**

**"It is *the government's* role to deal with ML/TF."**

**FACT**

A robust AML/CFT framework benefits Singapore. Regulated dealers act as the first line of defence against any ML/TF risks in your business and the PSMD sector at large.

**Myth 2**

**"I *must* do Customer Due Diligence (CDD) for *all* customers?"**

**FACT**

CDD is required for:

- 1) Designated transaction
- 2) Suspicion of ML/TF
- 3) Doubts on the veracity or adequacy of information from earlier CDD.

**Myth 3**

**"I *must* use commercial databases to screen customer?"**

**FACT**

You should perform screening against the lists of terrorist designation (from MHA website) and designated individuals and entities (from MAS website).

# FEEDBACK FORM

Please provide your feedback on the Induction Briefing at:

<https://go.gov.sg/formfeedback>

or scan the QR code:



If you have more questions, you may submit an online enquiry form at:

<https://eservices.mlaw.gov.sg/enquiry/>

