

# Compliance Toolkit for Precious Stones and Precious Metals Dealers

Quick guide for registered dealers on requirements relating to applications, notifications, regulatory submissions and compliance

This compliance toolkit is a quick guide for registered dealers on requirements relating to applications, notifications, regulatory submissions and compliance under the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act (“**PSPM Act**”<sup>1</sup>). Information on the mode of submission and regulatory deadline can be found below. For details on the requirements, please refer to the PSPM Act and the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Regulations (“**PMLTF Regs**”<sup>2</sup>) by looking up the legislative reference.

While efforts have been made to ensure the accuracy of the toolkit, please note that it may not provide a fully exhaustive list of the approvals, notifications, regulatory submissions, and compliance required under the PSPM Act and PMLTF Regs.

Notwithstanding this toolkit, all registered dealers should familiarize themselves with all applicable regulatory requirements to ensure compliance.

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<sup>1</sup> <https://sso.agc.gov.sg/Act/PSPMAct>

<sup>2</sup> <https://sso.agc.gov.sg/SL/PMLTFRegs>

S/N	Requirement	Applies to	Mode of Submission	Regulatory Deadline	Legislative Reference
<b>Section A: Applications for approval from the Registrar of Regulated Dealers</b>					
1	Apply for registration	<p>Applies to all regulated dealers unless exempted.</p> <p>This includes foreign individuals and foreign incorporated companies who carry on a business of regulated dealing or as an intermediary for regulated dealing in Singapore for more than 90 days in a calendar year.</p>	<p>GoBusiness Licensing portal at <a href="https://www.gobusiness.gov.sg/licences/">https://www.gobusiness.gov.sg/licences/</a>.</p> <p>Select 'new licence'.</p> <p><b>Application and registration fees apply.</b></p>	<p>Registration application must be approved before commencing business of regulated dealing.</p> <p><i>(Please allow around 4 weeks for the application processing, which may take longer if the information is incomplete or requires clarifications.)</i></p>	<p>Section 7 of PSPM Act</p> <p>Regulation 17, 18 and 19 of PMLTF Regs</p>
2	Apply to renew registration	<p>Applies to expiring registered dealers who wish to continue carrying on a business of regulated dealing or as an intermediary for regulated dealing.</p>	<p>GoBusiness Licensing portal at <a href="https://www.gobusiness.gov.sg/licences/">https://www.gobusiness.gov.sg/licences/</a>.</p> <p>Select 'renew'.</p> <p><b>Registration fees apply.</b></p>	<p>Renewal application must be approved before expiry of registration.</p> <p><i>(Please allow around 4 weeks for the application processing, which may take longer if the information is incomplete or requires clarifications.)</i></p>	<p>Section 7 of PSPM Act</p> <p>Regulation 18 and 19 of PMLTF Regs</p>

S/N	Requirement	Applies to	Mode of Submission	Regulatory Deadline	Legislative Reference
<b>Section B: Notifications to be submitted to the Registrar of Regulated Dealers</b>					
3	Notify the Registrar of change in particulars and circumstances	<p>Applies to all registered dealers when any of the following matters occur:</p> <ul style="list-style-type: none"> <li>(a) any change in the business name or registered office of the registered dealer;</li> <li>(b) any change in the address of the registered dealer given to the Registrar for the service of documents;</li> <li>(c) any change in telephone number, facsimile number, email address or other contact details of the registered dealer;</li> <li>(d) any change of any key personnel of the registered dealer.</li> <li>(e) any application for a bankruptcy order made against the registered dealer or any key personnel of the registered dealer;</li> <li>(f) any application to place the registered dealer under judicial management or for the winding up of the registered dealer;</li> </ul>	<p>GoBusiness Licensing portal at <a href="https://www.gobusiness.gov.sg/licences/">https://www.gobusiness.gov.sg/licences/</a>.</p> <p>Select 'amend'.</p>	To submit within 14 days after the matter has occurred.	Regulation 21 of PMLTF Regs

S/N	Requirement	Applies to	Mode of Submission	Regulatory Deadline	Legislative Reference
		(g) any investigation or criminal proceedings against the registered dealer or a key personnel of the registered dealer, in Singapore or elsewhere.			
4	Notify the Registrar on change in place of business	Applies to all registered dealers who intend to change their place of business (e.g. add additional outlet, move location of existing outlet, cease existing outlet or cease regulated dealing).	GoBusiness Licensing portal at <a href="https://www.gobusiness.gov.sg/licences/">https://www.gobusiness.gov.sg/licences/</a> .  Select 'amend'.  <b>Registration fees apply to add additional outlets.</b>	To submit at least 14 days before starting/ ceasing to carry out regulated activity at that place.  Application must be approved before starting/ceasing regulated dealing.	Regulation 20 of PMLTF Regs
5	Apply for change in class of registration  (Change in condition of registration)	Applies to all registered dealers who intend to change its registration class.	GoBusiness Licensing portal at <a href="https://www.gobusiness.gov.sg/licences/">https://www.gobusiness.gov.sg/licences/</a> .  Select 'amend'.  <b>Registration fees apply to modify from Class A<sup>3</sup> to Class B<sup>4</sup>.</b>	To submit at least 14 days before starting to carry out regulated activity.  Application must be approved before commencing business of regulated dealing.	Section 9 of PSPM Act  Regulation 18 of PMLTF Regs

<sup>3</sup> Class A: The registration is subject to a condition that the net price of every precious stone, precious metal, precious product or asset-backed token that is or is to be sold be less than S\$2,000 a piece.

<sup>4</sup> Class B: The registered dealer is allowed to sell precious stones, precious metals, precious products or asset-backed tokens of any value.

S/N	Requirement	Applies to	Mode of Submission	Regulatory Deadline	Legislative Reference						
6	Cancel registration	Applies to registered dealers who do not wish to carry on a business of regulated dealing or as an intermediary for regulated dealing.	GoBusiness Licensing portal at <a href="https://www.gobusiness.gov.sg/licences/">https://www.gobusiness.gov.sg/licences/</a> .  Select 'cancel'.	To submit 14 days before ceasing business.	Regulation 20(2) of PMLTF Regs						
Section C: Regulatory submissions to the Registrar of Regulated Dealers											
7	Submit semi-annual returns (SAR)	Applies to all registered dealers after the end of each six-month reporting period.  Reporting period: (a) 1 Jan to 30 Jun (b) 1 Jul to 31 Dec	myPal portal <sup>5</sup> at <a href="https://www.go.gov.sg/mypal/">https://www.go.gov.sg/mypal/</a> .  Select 'Semi-Annual Return'.	To submit within 30 days after the end of each reporting period. <table border="1"><thead><tr><th>Reporting period</th><th>Submission period</th></tr></thead><tbody><tr><td>1 Jan to 30 Jun</td><td>1 Jul to 30 Jul</td></tr><tr><td>1 Jul to 31 Dec</td><td>1 Jan to 30 Jan (of the following year)</td></tr></tbody></table>	Reporting period	Submission period	1 Jan to 30 Jun	1 Jul to 30 Jul	1 Jul to 31 Dec	1 Jan to 30 Jan (of the following year)	Section 18 of PSPM Act  Regulation 13(3)(e) of PMLTF Regs
Reporting period	Submission period										
1 Jan to 30 Jun	1 Jul to 30 Jul										
1 Jul to 31 Dec	1 Jan to 30 Jan (of the following year)										
8	Submit risk assessment	Applies to all registered dealers.	myPal portal at <a href="https://www.go.gov.sg/mypal/">https://www.go.gov.sg/mypal/</a> .  Registered dealers are required to furnish document to the Registrar upon request.	<b>For newly approved registered dealers:</b> To upload a copy of the risk assessment at the first semi-annual return submission.  <b>For existing registered dealers:</b> To upload latest copy in the next semi-annual return submission if	Section 19 of PSPM Act  Regulation 14(1)(a) and 15 of PMLTF Regs						

<sup>5</sup> *myPal* portal is a one-stop secure portal for all registered dealers to interact with the Anti-Money Laundering/Countering the Financing of Terrorism Division (ACD). All registered dealers may log in using their Singpass.

S/N	Requirement	Applies to	Mode of Submission	Regulatory Deadline	Legislative Reference
				there are updates to the risk assessment.	
9	Submit internal policies, procedures and controls (IPPC)	Applies to all registered dealers.	myPal portal at <a href="https://www.go.gov.sg/mypal/">https://www.go.gov.sg/mypal/</a> .  Registered dealers are required to furnish document to the Registrar upon request.	<b>For newly approved registered dealers:</b> To upload a copy of the IPPC at the first semi-annual return submission.  <b>For existing registered dealers:</b> To upload latest copy in the next semi-annual return submission if there are updates to the IPPC.	Section 19 of PSPM Act  Regulation 14(1)(c) of PMLTF Regs
<b>Section D: Regulatory compliance</b>					
10	Conditions of registration	Applies to all registered dealers.	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	Section 9 of PSPM Act
11	Perform customer due diligence	Applies to all regulated dealers unless exempted.  (a) Before entering into a designated transaction <sup>6</sup> ;	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	Section 16 of PSPM Act

<sup>6</sup> The definition of designated transaction can be found at Section 15 of PSPM Act and Regulation 4 of PMLTF Regulations. A designation transaction refers to any of the following transactions conducted wholly or partly in Singapore where:

- The dealer sells any precious stone, precious metal, precious product or asset-backed token to a customer, and receives payment in cash or cash equivalent exceeding S\$20,000. It also refers to 2 or more sales of any precious stone, precious metal, precious product or asset-backed token in a single day to the same customer, for which the dealer receives payment in cash or cash equivalent exceeding S\$20,000 in total value.
- The dealer buys any precious stone, precious metal or precious product from a customer (who is not a regulated dealer), and pays the customer in cash or cash equivalent exceeding S\$20,000. It also refers to 2 or more purchases of any precious stone, precious metal or precious product in a single day from the same customer, for which the dealer pays the customer in cash or cash equivalent exceeding S\$20,000 in total value.

S/N	Requirement	Applies to	Mode of Submission	Regulatory Deadline	Legislative Reference
		(b) Where the regulated dealer has reason to suspect money laundering or terrorism financing; (c) Where the regulated dealer has reason to doubt the veracity or adequacy of information obtained from earlier customer due diligence measures; (d) Under circumstances prescribed for the purposes of Section 16 of the PSPM Act.			Regulation 5 to 11 of PMLTF Regs
12	File cash transaction report	Applies to all regulated dealers unless exempted, who enter into any designated transaction.	SONAR platform <sup>7</sup> at <a href="https://www.police.gov.sg/sonar">https://www.police.gov.sg/sonar</a>  Select 'Cash Transaction Report'. Click 'Upload Report'.	Not later than 15 business days after the date on which the designated transaction is entered into.	Section 17 of PSPM Act  Regulation 12 of PMLTF Regs
13	Keep records	Applies to all regulated dealers unless exempted, to keep documents and information for 5 years.  (a) Every designated transaction (whether or not completed) and every other transaction	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	Section 18 of PSPM Act  Regulation 13 of PMLTF Regs


<sup>7</sup> Sign up for a STRO Online Notices And Reporting platform (SONAR) user account with Suspicious Transaction Reporting Office (STRO) via the Singapore Police Force SONAR website to e-file.



S/N	Requirement	Applies to	Mode of Submission	Regulatory Deadline	Legislative Reference
		<p>for which customer due diligence measures must be performed;</p> <p>(b) All information relating to a customer which is obtained through customer due diligence measures performed;</p> <p>(c) Each supporting document relied on in support of any information referred to in (b);</p> <p>(d) Other document and information as may be prescribed.</p>			
14	Perform measures relating to targeted financial sanctions	Applies to all regulated dealers unless exempted.	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	<p>Section 20 PSPM Act</p> <p>Regulation 16 PMLTF Regs</p>
15	File suspicious transaction report	Applies to all regulated dealers unless exempted.	<p>SONAR platform<sup>8</sup> at <a href="https://www.police.gov.sg/sonar">https://www.police.gov.sg/sonar</a></p> <p>Select 'Suspicious Transaction Report'.</p> <p>Click 'Upload Report'.</p>	As soon as possible.	Section 21 PSPM Act

<sup>8</sup> Sign up for a STRO Online Notices And Reporting platform (SONAR) user account with Suspicious Transaction Reporting Office (STRO) via the Singapore Police Force SONAR website to e-file.

S/N	Requirement	Applies to	Mode of Submission	Regulatory Deadline	Legislative Reference
16	Comply with directions issued by the Registrar of Regulated Dealers	Applies to all regulated dealers unless exempted.	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	Section 22 PSPM Act

Section E: Useful user guides		Click the thumbnail to open the file
1	GoBusiness Licensing Guide for Regulated Dealers	
2	Semi-Annual Return Instruction Guide	
3	a. SONAR User Guide for Cash Transaction Report User b. Template Authorization Letter Required to Apply for Administrator User Rights	
4	SONAR Guide to Fill Up Electronic Form NP 784 Cash Transaction Report	