

MAS Notice 626 (Amendment) 2009

3 July 2009

NOTICE TO BANKS

MONETARY AUTHORITY OF SINGAPORE ACT, CAP. 186

**PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM – BANKS**

1 This Notice is issued pursuant to section 27B of the Monetary Authority of Singapore Act (Cap. 186) and amends MAS Notice 626.

2 MAS Notice 626 dated 2 July 2007 is hereby amended as follows:

(a) by deleting paragraph 5.2 and substituting the following paragraph:

“5.2 No bank shall perform simplified CDD measures in the following circumstances:

(a) where the customers are from or in countries and jurisdictions known to have inadequate AML/CFT measures, as determined by the bank for itself or notified to banks generally by the Authority or by other foreign regulatory authorities; or

(b) where the bank suspects that money laundering or terrorist financing is involved.”;

(b) by deleting paragraph 6.1(a) and substituting the following paragraph:

“(a) a natural person who is or has been entrusted with prominent public functions whether in Singapore or a foreign country;”;

(c) by deleting paragraph 7.1(c); and

(d) by deleting paragraph 7.3 and substituting the following paragraph:

“7.3 Where a bank relies on an intermediary to perform the CDD measures, it shall:

(a) document the basis for its satisfaction that the requirements in paragraph 7.1(a) have been met except where the intermediary is a

financial institution supervised by the Authority (other than a holder of a money changer's licence or a holder of a remittance licence); and

- (b) immediately obtain from the intermediary the CDD information which the intermediary had obtained.”.

3 This notice shall take effect on 2 December 2009.