

MAS Notice PSOA-N02 (Amendment) 2009

3 July 2009

NOTICE TO HOLDERS OF STORED VALUE FACILITIES
MONETARY AUTHORITY OF SINGAPORE ACT, CAP. 186

**PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM – HOLDERS OF STORED VALUE FACILITIES**

1 This Notice is issued pursuant to section 27B of the Monetary Authority of Singapore Act (Cap. 186) and amends MAS Notice PSOA-N02.

2 MAS Notice PSOA-N02 dated 5 November 2007 is hereby amended as follows:

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

"5.2 The holder shall not perform simplified DD measures in the following circumstances:

(a) where the users are from or in countries and jurisdictions known to have inadequate laws for preventing money laundering or terrorism financing, as determined by the holder for himself or notified to holders generally by the Authority or by other foreign regulatory authorities; or

(b) where the holder 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 holder uses an intermediary to perform DD measures, he shall:

- (a) document the basis for his satisfaction that the requirements in paragraph 7.1(a) has been met unless the intermediary is a financial institution licensed, approved, registered or regulated by the Authority (other than a holder of a money changer's licence or a holder of a remittance licence under the Money-Changing and Remittance Businesses Act (Cap. 187), unless specifically notified by the Authority); and

- (a) immediately obtain from the intermediary the DD information which the intermediary had obtained."

3 This notice shall take effect on 2 Dec 2009.