

Issue Date : 29 December 2006

GUIDELINES TO MAS NOTICE FAA-N06 ON PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

Introduction

1. These Guidelines are issued to provide guidance to the licensed financial advisers and exempt persons under Regulation 27(1) (d) of the Financial Advisers Regulations (Rg 2), except those who only provide advice by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning any investment product (“financial advisers”) on some of the requirements in FAA-N06 (“the Notice”) issued on 29 December 2006.
2. Financial advisers are reminded that the ultimate responsibility and accountability for ensuring the financial adviser’s compliance with anti-money laundering and countering the financing of terrorism (“AML/CFT”) laws, regulations and guidelines rests with the financial adviser, its board of directors and senior management.
3. The expressions used in these Guidelines shall, except where expressly defined in these Guidelines or where the context otherwise requires, have the same respective meanings as in the Notice.

The Structure of FAA-N06

4. The Notice sets out the obligations of a financial adviser to take measures to help mitigate the risk of the financial advisory market in Singapore being used for money laundering or terrorist financing.
5. Paragraph 4 of the Notice deals with customer due diligence (“CDD”) measures. This paragraph sets out the standard CDD measures to be applied, of which there are seven principal components —
 - Identification of the customer by obtaining certain information pertaining to the customer and, where the customer is not a natural person, certain other persons associated with that customer;
 - Verifying the identification information obtained;
 - Where the customer is not a natural person, identifying and verifying the identity of the natural persons appointed to act on the customer’s behalf;
 - Determining if there exists any beneficial owner and applying the identification and verification procedures to those beneficial owners;

- Where business relations are to be established, obtaining information as to the nature and purpose of the intended business relations;
 - After business relations are established, conducting ongoing monitoring of business relations; and
 - Reviewing periodically the adequacy of customer information after business relations are established.
6. Paragraphs 5 and 6 of the Notice provide for the risk-based customisation of the CDD measures. Thus, paragraph 5 on simplified CDD allows a financial adviser to take lesser measures than those specified in paragraph 4 of the Notice provided that the conditions for simplified CDD are met. This will largely be a matter for individual financial advisers to assess, but the financial adviser must be able to justify its decision. Conversely, in situations where politically exposed persons (“PEP”) may be involved or in other situations where there is a higher risk of money laundering or terrorist financing, a financial adviser is required under paragraph 6 of the Notice to take enhanced CDD measures.
7. To cater to cross-referrals, paragraph 7 of the Notice allows a financial adviser to rely on another party, an intermediary, to perform certain elements of the CDD process, provided that certain conditions are met. This paragraph may typically be applied where a new customer is introduced to the financial adviser by an intermediary resulting in direct business relations between the financial adviser and the new customer. Thus, if the intermediary has already performed its own CDD on the new customer, then paragraph 7 allows the financial adviser to dispense with performing CDD on the new customer if the conditions are satisfied. Paragraph 7 is not intended to cover the situation where a financial adviser outsources the function of performing CDD measures to a third party.¹
8. Finally, the Notice updates the previous requirements with respect to record keeping (paragraph 8), reporting of suspicious transactions (paragraph 9) and the institution of internal policies, procedures and controls for AML/CFT (paragraph 10).

Key Concepts of the Notice

Money Laundering

9. Money laundering is a process intended to mask the benefits derived from criminal conduct so that they appear to have originated from a legitimate source.

¹ The Notice does not prohibit the outsourcing of the CDD function to a third party but where this occurs, the financial adviser must remain fully responsible and accountable for the conduct of CDD measures as if the function had remained within the financial adviser.

10. Generally, the process of money laundering comprises three stages, during which there may be numerous transactions that could alert a financial adviser to the money laundering activity:
 - (a) Placement - The physical disposal of the benefits of criminal conduct;
 - (b) Layering - The separation of the benefits of criminal conduct from their source by creating layers of financial transactions designed to disguise the audit trail; and
 - (c) Integration - The provision of apparent legitimacy to the benefits of criminal conduct. If the layering process succeeds, the integration schemes place the laundered funds back into the economy so that they re-enter the financial system appearing to be legitimate business funds.

The chart in Appendix I of these Guidelines illustrates these three stages of money laundering in greater detail.

Terrorist Financing

11. Terrorism seeks to influence or compel governments into a particular course of action or seeks to intimidate the public or a section of the public through the use or threat of violence, damage to property, danger to life, serious risks to health or safety of the population or disruption of key public services or infrastructure. Financial advisers should refer to the legal definitions of terrorism found in the law such as the Terrorism (Suppression of Financing) Act (Cap. 325), the United Nations (Anti-terrorism Measures) Regulations (Rg 1) and the Monetary Authority of Singapore (Anti-terrorism Measures) Regulations 2002 (G.N. No. S 515/2002).
12. Terrorists require funds to carry out acts of terrorism and terrorist financing provides the funds needed. Sources of terrorist financing may be legitimate or illegitimate. It may be derived from criminal activities such as kidnapping, extortion, fraud or drug trafficking. It may also be derived from legitimate income such as membership dues, sale of publications, donations from persons or entities sympathetic to their cause, and sometimes income from legitimate business operations belonging to terrorist organisations.
13. Terrorist financing involves amounts that are not always large and the associated transactions may not necessarily be complex given that some sources of terrorist funds may be legitimate.
14. However, the methods used by terrorist organisations to move, collect, hide or make available funds for their activities remain similar to those used by criminal organisations to launder their funds. This is especially so when the funds are derived from illegitimate sources, in which case, the terrorist organisation would have similar concerns to a typical criminal organisation in laundering the funds. Where the funds are derived from legitimate sources, terrorist organisations would usually still need to employ the same laundering

techniques to obscure or disguise the links between the organisation and the funds.

Paragraph 2.1 of the Notice – Definition of “Customer”

15. Paragraph 2.1 of the Notice defines “customer”, in relation to a financial adviser, as the person in whose name an account is opened or intended to be opened, and includes, in the case where the financial adviser arranges a group life insurance policy, the owner of the master policy.
16. The definition circumscribes the scope of the Notice. Financial advisers should in general seek to perform CDD as widely as possible on persons that they deal with in the course of their businesses.
17. In the case below, the following approach below may be adopted:

Portfolio Managers

A financial adviser may often encounter cases where, to the financial adviser’s knowledge, the customer is a manager of a portfolio of assets and is operating the account in that capacity. In such cases, the underlying investors of the portfolio will be beneficial owners within the meaning of the Notice.

However, the Authority recognises that a financial adviser may not be able to perform CDD on the underlying investors. For instance, the portfolio manager may be reluctant, for legitimate commercial reasons, to reveal information on the underlying investors to the financial adviser. In such circumstances, the financial adviser should evaluate the risks arising for each case and determine the appropriate CDD measures to take. The financial adviser may consider whether simplified CDD measures could be applied under paragraph 5 of the Notice, so that identification and verification of the underlying investors as beneficial owners are dispensed with.

Paragraphs 4.5, 4.6 and 4.7 of the Notice – Identification of Customers that are Not Natural Persons

18. Where the customer is not a natural person, paragraphs 4.5, 4.6 and 4.7 of the Notice require the financial adviser to further identify the directors, partners or persons having executive authority, of the customer.
19. The financial adviser should assess the risk of money laundering or terrorist financing, having regard to the circumstances of each case, in determining whether to verify the identity of any of the persons referred to in paragraphs 4.5, 4.6 and 4.7.
20. For the purposes of paragraph 19 above, the financial adviser should consider whether persons, either singly or jointly with another, are able to give instructions concerning the use or transfer of funds or assets belonging to the customer in question.

Paragraphs 4.8 and 4.9 of the Notice - Verification of Identity

21. The requirements on verification of identity are intended to ensure that identity information provided by the customer is authentic.
22. Where the person whose identity is to be verified is a natural person, the financial adviser should ask for some form of identification that contains a photograph of that person.
23. The financial adviser should retain copies of all documentation used to verify the identity of the customer. In exceptional circumstances where the financial adviser is unable to retain a copy of documentation used in verifying the customer's identity, the financial adviser should record the following:
 - (a) the information that the original documentation had served to verify;
 - (b) the title and description of the original documentation produced to the financial adviser's officer for verification, including any particular or unique features or condition of that documentation (whether it is worn out, or damaged etc);
 - (c) the reasons why a copy of that documentation could not be made; and
 - (d) the name of the officer who carried out the verification, a statement by that officer certifying that he or she has duly verified the information against the documentation, and the date the verification took place.

Paragraphs 4.14 to 4.18 of the Notice - Identification and Verification of Identity of Beneficial Owners

24. Financial advisers are under a duty to take steps to determine if there exists, other than the person *ex facie* dealing with the financial adviser as a customer, any other beneficial owner in relation to the customer.
25. Generally, the financial adviser should assess the measures which would be appropriate to determine the beneficial owners, if any. The financial adviser should be able to justify the reasonableness of the measures taken, having regard to the circumstances of each case.
26. The financial adviser may also consider obtaining an undertaking or declaration from the customer on the identity of, and the information relating to, the beneficial owner.
27. Paragraph 17 of these Guidelines makes reference to the case where the customer is a portfolio manager. In that situation, as well as other instances where the customer has a *bona fide* and legitimate interest or duty not to disclose to the financial adviser the identity or particulars of beneficial owners who are known to exist, the financial adviser may consider the application of simplified CDD set out in paragraph 5 of the Notice.

28. Paragraph 4.17 of the Notice states that financial advisers are not required to inquire if there exists any beneficial owner in relation to the entities specified in sub-paragraphs (a) to (g).
29. The Authority recognises that it would be unnecessary to attempt to determine if beneficial owners exist in relation to the entities specified in sub-paragraphs (a) to (g), since adequate information would already be available. For example, in the case of publicly listed companies, the shareholders would be changing relatively frequently and there would already be disclosure obligations imposed on substantial shareholders of such companies. In the case of financial institutions supervised by the Authority, there would have been adequate disclosure of the ownership and structure to the Authority.
30. While the entities listed would also typically be entities for which a financial adviser may consider applying simplified CDD in accordance with paragraph 5 of the Notice, the financial adviser should not treat these entities as automatically eligible for simplified CDD measures. The financial advisers must comply with the requirements of paragraph 5 of the Notice before applying simplified CDD measures.²

Reliability of Information and Documentation

31. Where the financial adviser obtains information or documents from the customer or a third party, the financial adviser should take reasonable steps to assure itself that such information or documents are reliable and, where appropriate, reasonably up to date at the time they are provided to the financial adviser.
32. Where the customer is unable to produce original documents, the financial adviser may consider accepting documents that are certified to be true copies by qualified persons, such as lawyers and accountants.

Paragraphs 4.25, 4.26 and 4.27 of the Notice – Non-Face-to-Face Verification

33. Paragraphs 4.25, 4.26 and 4.27 of the Notice address the situation where business relations are established or financial services are provided without face-to-face contact. In particular, a financial adviser should take appropriate measures to address risks arising from establishing business relations and undertaking transactions through instructions conveyed by customers over the internet, the post or the telephone.
34. As a guide, financial advisers should take one or more of the following measures to mitigate the heightened risk associated with not being able to have face-to-face contact when establishing business relations:

² Financial advisers should further note that where there is actual cause for suspecting money laundering or terrorist financing, the appropriate measures will be required – see paragraph 4.2(c) of the Notice.

- (a) telephone contact with the customer at a residential or business number that can be verified independently;
- (b) confirmation of the customer's address through an exchange of correspondence or other appropriate method;
- (c) subject to the customer's consent, telephone confirmation of the customer's employment status with the customer's employer's personnel department at a listed business number of the employer;
- (d) confirmation of the customer's salary details by requiring the presentation of recent bank statements;
- (e) certification of identification documents by lawyers or notary publics presented by the customer;
- (f) requiring the customer to make an initial deposit using a cheque drawn on the customer's personal account with a bank in Singapore; and
- (g) any other reliable verification checks adopted by the financial adviser for non-face- to-face provision of financial advisory services.

Paragraphs 4.30 and 4.31 of the Notice - Timing for Verification

- 35. Paragraph 4.30 of the Notice allows financial advisers to establish business relations before completing the verification of the identity of the customer and beneficial owner if it is essential for the financial adviser not to interrupt the normal conduct of business and if the risks can be effectively managed.
- 36. An example where it may be essential not to interrupt the normal course of business would be with respect to investment transactions, where market conditions are such that the financial adviser has to execute transactions for the customer very rapidly.
- 37. An example where the financial adviser may have effectively managed the risks of money laundering and terrorist financing is if the financial adviser has adopted internal policies, procedures and controls that set appropriate limits on the financial services available to the customer before completing the verification of the identity of the customer and beneficial owner. These may include, for example, limiting the number, type and value of transactions that might be effected in the interim period, and also the institution of a procedure that is more rigorous and intensive than usual for the monitoring of complex or unusually large transactions.
- 38. Paragraph 4.31 of the Notice requires that verification of the identity of the customer and beneficial owner be completed as soon as reasonably practicable, if a financial adviser allows business relations to be established without first completing such verification. Examples of reasonable timeframe are:

- (a) the financial adviser completing such verification no later than 30 working days after the establishment of business relations;
 - (b) the financial adviser suspending business relations with the customer and refraining from carrying out further transactions (except to return funds to their sources, to the extent that this is possible) if such verification remains uncompleted 30 working days after the establishment of business relations; and
 - (c) the financial adviser terminating business relations with the customer if such verification remains uncompleted 120 working days after the establishment of business relations.
39. The financial adviser should factor these time limitations in their internal policies, procedures and controls.

Paragraph 4.34 of the Notice - Existing Customers

40. Paragraph 4.34 of the Notice concerns the application of CDD measures to the customers and accounts which the financial adviser already has as at 1 March 2007 when the Notice comes into force. Financial advisers are required to review the adequacy of identification information on the basis of materiality and risk, and to perform CDD measures on existing customers as may be appropriate.
41. In relation to accounts for which CDD measures had not previously been applied in accordance with the Notice, the financial adviser should make an assessment with regards to materiality and risk and determine when would be an appropriate time for the performance of CDD measures, taking into account the more specific requirements for PEPs specified in paragraph 6.2 of the Notice.
42. As a guide, a financial adviser should perform CDD, in relation to paragraph 41 above, when—
- (a) there is a transaction that is significant, having regard to the manner in which the account is ordinarily operated;
 - (b) there is a substantial change in the financial adviser's own customer documentation standards;
 - (c) there is a material change in the way that business relations with the customer are conducted;
 - (d) the financial adviser becomes aware that it may lack adequate identification information on a customer; and
 - (e) the financial adviser becomes aware that there may be a change in the ownership or constitution of the customer, or the person(s) authorised

to act on behalf of the customer in its business relations with the financial adviser.

43. Where a financial adviser becomes aware upon a review that it may lack sufficient identification information on a customer, it should proceed to perform CDD on the areas found deficient.

Paragraph 5 of the Notice - Simplified Customer Due Diligence

44. Paragraph 5.1 of the Notice allows financial advisers to apply simplified CDD measures in cases where the financial adviser is satisfied that the risk of money laundering or terrorist financing is low.
45. The financial adviser should assess the risks of money laundering or terrorist financing, having regard to the circumstances of each case, before applying the lesser or reduced CDD measures. Where the financial adviser adopts such lesser or reduced CDD measures, such measures should be commensurate with the financial adviser's assessment of the risks.
46. Examples of when the financial adviser might adopt lesser or reduced CDD measures are:
 - (a) where reliable information on the customer is publicly available to the financial adviser;
 - (b) the financial adviser is dealing with another financial institution whose AML/CFT controls it is well familiar with by virtue of a previous course of dealings; or
 - (c) the customer is a financial institution that is subject to and supervised for compliance with AML/CFT requirements consistent with standards set by the FATF, or a listed company that is subject to regulatory disclosure requirements.

Paragraph 6.2 of the Notice - Identifying and Dealing with PEPs

47. The definition of PEPs used in the Notice is drawn from the work of the FATF. The Authority recognises that the process of determining whether an individual is a PEP may not always be straightforward and, a more precise definition would carry with it a greater risk of circumvention of the requirements under the Notice.
48. In the circumstances, the Authority would generally consider it acceptable for a financial adviser to refer to databases of PEPs either compiled commercially or by official authorities. However, in doing so, the Authority would expect the financial adviser to exercise a measure of discretion and sound judgment in determining for itself whether an individual should indeed be treated as a PEP, having regard to the risks and the circumstances.

Paragraphs 6.3 and 6.4 of the Notice - Other High Risk Categories

49. Paragraph 6.3 of the Notice requires enhanced CDD measures to be applied to other categories of customers apart from PEPs, which a financial adviser may consider to present a greater risk of money laundering or terrorist financing. In assessing the risk of money laundering or terrorist financing, the financial adviser may take into account factors such as the type of customer, the type of product or service that the customer purchases, and the geographical area of operation of the customer's business.
50. Financial advisers are also required by paragraph 6.4 of the Notice to give particular attention to business relations and transactions with persons from or in countries that have inadequate AML/CFT measures. For this purpose, financial advisers may take a range of steps, including the adoption of measures similar to those for PEPs and other high risk categories.
51. While the Authority may from time to time circulate names of countries and jurisdictions with inadequate AML/CFT regimes (which can then be used as a reference guide), financial advisers are also encouraged to refer, where practicable, to other sources of information to identify countries and jurisdictions that are considered to have inadequate AML/CFT regimes.

Paragraph 7 of the Notice - Performance of CDD Measures by Intermediaries

52. Where a financial adviser wishes to rely on an intermediary to perform elements of the CDD measures, paragraph 7.1(a) of the Notice requires the financial adviser to be satisfied that the intermediary it intends to rely upon is subject to and supervised for compliance with AML/CFT requirements consistent with standards set by the FATF, and that the intermediary has measures in place to comply with the requirements.
53. The financial adviser may take a variety of measures, including but not limited to the following in determining whether the intermediary satisfies the requirements in paragraph 7.1(a) of the Notice:
 - (a) referring to any publicly available reports or material on the quality of AML/CFT supervision in the jurisdiction where that intermediary operates (such as mutual evaluation reports of the FATF and its associated bodies, or assessment reports made under the Financial Sector Assessment Programme of the International Monetary Fund and the World Bank);
 - (b) referring to any publicly available reports or material on the quality of that intermediary's compliance with applicable AML/CFT rules;
 - (c) obtaining professional advice as to the extent of AML/CFT obligations to which the intermediary is subject by the laws of the jurisdiction in which the intermediary operates;

- (d) examining the AML/CFT laws in the jurisdiction where the intermediary operates and determining its comparability with the AML/CFT laws of Singapore.
54. To the extent that the performance of CDD is undertaken by the intermediary rather than by the financial adviser, the financial adviser should be able to justify that the conditions of paragraph 7 of the Notice have been met. The financial adviser should take considerable care when deciding if an intermediary is one on whom it can safely rely on to perform the CDD measures.

Paragraph 9 of the Notice - Suspicious Transaction Reporting

55. Paragraph 9 of the Notice provides for the establishment of internal procedures for reporting suspicious transactions.
56. Financial advisers are required to have adequate processes and systems for identifying and detecting suspicious transactions. The Authority also expects the financial adviser to put in place effective and efficient procedures for reporting suspicious transactions.
57. The financial adviser should ensure that the internal process for evaluating whether a matter should be referred to Suspicious Transactions Reporting Office (“STRO”) via a suspicious transaction report (“STR”) be completed without delay and not exceeding 15 working days of the case being referred by the relevant staff, unless the circumstances are exceptional or extraordinary.
58. Examples of suspicious transactions are set out in Appendix II to these Guidelines. These examples are not intended to be exhaustive and are only examples of the most basic ways money may be laundered. If any transactions similar to those in Appendix II, or any other suspicious transactions, are identified, this should prompt further enquiries and, where necessary, investigations into the source of funds.
59. Financial advisers are required to keep watch for suspicious transactions in the course of conducting screening against lists of terrorist suspects as may be required by law or circulated by any relevant authority. The financial adviser should consider filing an STR even though there is no positive match against any name if the surrounding circumstances raise sufficient suspicions.
60. Subject to any written law or any directions given by STRO, financial advisers should as far as possible follow the reporting formats specified in Appendices III to V to these Guidelines. In the event that urgent disclosure is required, particularly where a transaction is known to be part of an ongoing investigation by the relevant authorities, financial advisers should give initial notification to STRO by telephone or email and follow up with such other means of reporting as STRO may direct.

61. Every financial adviser should maintain a complete file of all transactions that have been brought to the attention of its AML/CFT compliance officer or unit, including transactions that are not reported to STRO.

Paragraphs 10.8 and 10.9 of the Notice - Compliance

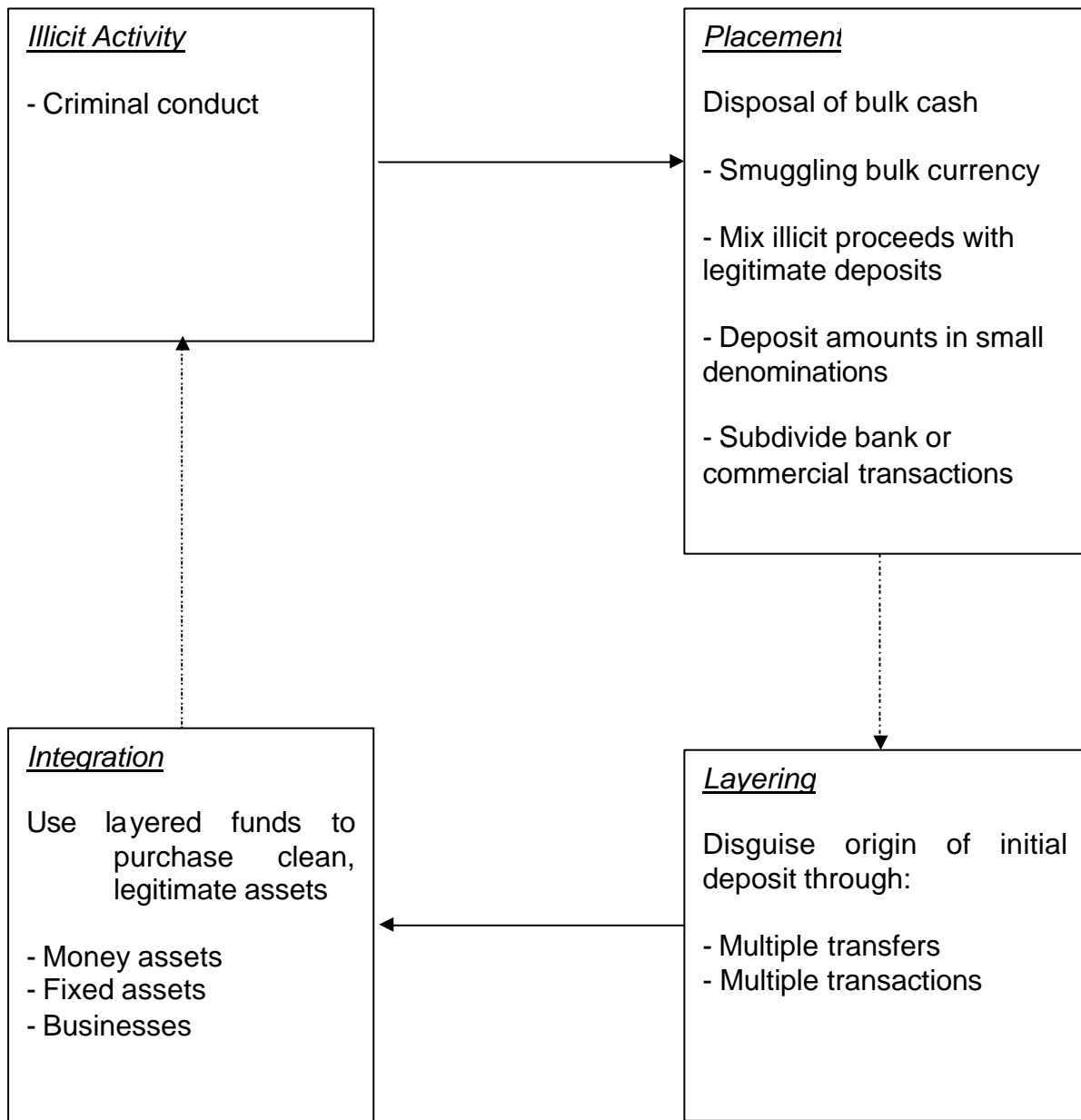
62. The responsibilities of the AML/CFT compliance officer should include the following:
- (a) ensuring a speedy and appropriate reaction to any matter in which money laundering or terrorist financing is suspected;
 - (b) advising and training senior management and staff on development and implementing internal policies, procedures and controls on AML/CFT;
 - (c) carrying out, or overseeing the carrying out of, ongoing monitoring of business relations and sample reviewing of accounts for compliance with the Notice and these Guidelines; and
 - (d) promoting compliance with the Notice and these Guidelines, including in particular observance of the underlying principles on AML/CFT in the Notice and taking overall charge of all AML/CFT matters within the organisation.

Paragraph 10.12 of the Notice - Training

63. As stated in paragraph 10.12 of the Notice, it is the responsibility of financial advisers to provide appropriate training on AML/CFT measures for its staff. To help ensure the effectiveness of training, financial advisers should monitor attendance at such training and take the appropriate follow-up action in relation to staff who absent themselves without reasonable cause.
64. Apart from the initial training, financial advisers should also provide refresher training at regular intervals to ensure that staff are reminded of their responsibilities and are kept informed of developments. Refresher training should be held at least once every two years.

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PROCESS OF MONEY LAUNDERING



EXAMPLES OF SUSPICIOUS TRANSACTIONS

1 General Comments

The list of situations given below is intended to highlight the basic ways in which money may be laundered. While each individual situation may not be sufficient to suggest that money laundering is taking place, a combination of such situations may be indicative of a suspicious transaction. Further, the list is by no means complete, and will require constant updating and adaptation to changing circumstances and new methods of laundering money. The list is intended solely as an aid, and must not be applied as a routine instrument in place of common sense.

A customer's declarations regarding the background of such transactions should be checked for plausibility. Not every explanation offered by the customer can be accepted without scrutiny.

It is reasonable to suspect any customer who is reluctant to provide normal information and documents required routinely by the financial adviser in the course of the business relationship. Financial advisers should pay attention to customers who provide minimal, false or misleading information or, when applying to open an account, provide information that is difficult or expensive for the financial adviser to verify.

2 Transactions Which Do Not Make Economic Sense

- i) A customer-relationship with the financial adviser where the customer carries out frequent large transactions which are beyond the customer's apparent financial means (for example, customer requests for a single premium contract with large sum assured).
- ii) Transactions where the nature, size or frequency appears unusual, for example, a sudden request for a significant purchase of a lump sum contract from an existing customer whose current contracts are small and of regular payment only.
- iii) Transactions in which funds are received by way of a third party cheque, especially where there is no apparent connection between the third party and the customer.

3 Transactions Involving Large Amounts of Cash

- i) Transactions where the customer makes a single payment exceeding \$20,000 in cash.

- ii) Transactions in which funds are received from or paid to a customer's bank account in a financial haven , or in foreign currency, especially when such transactions are not consistent with the customer's transaction history.
- iii) Overpayment of premiums with a request to refund the excess to a third party or to a bank account held in a different country.

4 Transactions Involving Transfers Abroad

- i) A customer introduced by an overseas bank, affiliate or other customer, where both the customer and introducer are based in countries associated with (i) the production, processing or marketing of narcotics or other illegal drugs; or (ii) other criminal conduct.

5 Transactions Involving Unidentified Parties

- i) A customer, who is a natural person, for whom verification of identity proves unusually difficult and who is reluctant to provide details.
- ii) A customer, which is a corporation, where there are difficulties and delays in obtaining copies of the financial accounts or other documents of incorporation.
- iii) Assignment of a policy to unidentified third parties and for which no plausible reasons could be ascertained.
- iv) A number of policies taken out by the same customer for low premiums, each purchased with cash and then cancelled with return of premiums to a third party.

6 Other Types of Transactions

- i) Frequent changes to the address or authorised signatories.
- ii) The use of an address that is not the customer's permanent address.
- iii) A customer may exercise cancellation rights or cooling off rights on life policies or unit trusts where the sum invested must be repaid (subject to any shortfall deduction where applicable). As this could offer a route for laundering money, financial advisers should therefore be alert to any unusual exercise of cancellation/cooling off rights by any customer. In the event that any unusual exercise of these rights become apparent, the transaction should be treated as suspicious and reported through the usual channels.

Reporting Format

- (1) Reporting of Suspicious Money Laundering Transactions pursuant to Section 39, Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act
- (2) Reporting of Suspicious Terrorist Financing Activities pursuant to Section 8, Terrorism (Suppression of Financing) Act

NATURAL PERSONS

| | |
|--|--|
| Reporting Financial Adviser | |
| Name: | |
| Address: | |
| Telephone: | |
| Fax: | |
| E-mail: | |
| Reporting Officer | |
| Name: | |
| Designation: | |
| Report Reference: | |
| Contact Officer (if different from Reporting Officer): | |
| Designation: | |
| Customer's Particulars # | |
| Name: | |
| NRIC/Passport No.: | |
| Birth Date: | |
| Nationality: | |
| Address: | |
| Telephone: | |
| Occupation: | |
| Date when particulars were last updated (where available): | |

The reporting officer of the financial adviser shall provide particulars on joint account holders, if any.

| | |
|---|--|
| Employment Details | |
| Employer's Name: | |
| Address: | |
| Telephone: | |
| Business Relationship(s) with Customer | |
| Customer A/c No.: | |
| Type of A/c: | |
| Date A/c Opened: | |
| Market Value of Investments | |
| As At Date: | |
| Other Business Relationships: | |

| Suspicious Transaction(s) | | |
|----------------------------------|-------------|--|
| Amount | Date | Description of Transaction (E.g. Funds transfer, source of funds, destination, etc) |
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|---------------------------------|
| Reason(s) for Suspicion: |
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| Other Relevant Information (including information on other accounts that may be linked to the transaction(s) and any actions taken by the reporting entity in response to the transaction): |
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A copy each of the following documents is attached:

- ❑ Account Opening Forms
- ❑ Customer Identification Documents
- ❑ Relevant Documents Supporting the Suspicious Transactions

(Signature of Reporting Officer)

Date:

Reporting Format

- (1) Reporting of Suspicious Money Laundering Transactions pursuant to Section 39, Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act
- (2) Reporting of Suspicious Terrorist Financing Activities pursuant to Section 8, Terrorism (Suppression of Financing) Act

CORPORATIONS

| | |
|--|--|
| Reporting Financial Adviser | |
| Name: | |
| Address: | |
| Telephone: | |
| Fax: | |
| E-mail: | |
| Reporting Officer | |
| Name: | |
| Designation: | |
| Report Reference: | |
| Contact Officer (if different from Reporting Officer): | |
| Designation: | |
| Customer's Particulars | |
| Name: | |
| Country of Registration: | |
| Registration Date: | |
| Registration No.: | |
| Address: | |
| Telephone: | |
| Name of CEO: | |
| Date when particulars were last updated (where available): | |
| Business Relationship(s) with Customer | |
| Customer A/c No.: | |

| | |
|-------------------------------|--|
| Type of A/c.: | |
| Date A/c Opened: | |
| Market Value of Investments | |
| As At Date: | |
| Other Business Relationships: | |

| Authorised Signatories' Particulars # | |
|--|--|
| 1. Name: | |
| Birth Date: | |
| Nationality: | |
| NRIC/Passport No.: | |
| Home Address: | |

The reporting officer of the financial adviser shall provide data on other authorised signatories, if any.

| Suspicious Transaction(s) | | |
|----------------------------------|-------------|--|
| Amount | Date | Description of Transaction (E.g. Funds transfer, source of funds, destination, etc) |
| | | |
| | | |

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|---------------------------------|
| Reason(s) for Suspicion: |
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|--|
| Other Relevant Information (including information on other accounts that may be linked to the transaction(s) and any actions taken by the reporting entity in response to the transaction): |
| |
| |
| |

A copy each of the following documents is attached:

- Account Opening Forms
- Customer Identification Documents
- Relevant Documents Supporting the Suspicious Transactions

(Signature of Reporting Officer)

Date:

Reporting Format

- (1) Reporting of Suspicious Money Laundering Transactions pursuant to Section 39, Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act
- (2) Reporting of Suspicious Terrorist Financing Activities pursuant to Section 8, Terrorism (Suppression of Financing) Act

*** PARTNERSHIPS/ SOLE PROPRIETORS/ CLUBS & SOCIETIES**

| | |
|---|--|
| Reporting Financial Adviser | |
| Name: | |
| Address: | |
| Telephone: | |
| Fax: | |
| E-mail: | |
| Reporting Officer | |
| Name: | |
| Designation: | |
| Report Reference: | |
| Contact Officer: (if different from Reporting Officer) | |
| Designation: | |
| Customer's Particulars | |
| Name: | |
| Country of Registration: | |
| Registration Date: | |
| Registration No.: | |
| Address: | |
| Telephone: | |
| Name of Partners/ Sole-Proprietors/ Trustees or equivalent: | |
| Date when particulars were last updated (where available): | |

| Business Relationship(s) with Customer | |
|---|--|
| Customer A/c No.: | |
| Type of A/c.: | |
| Date A/c Opened: | |
| Market Value of Investments | |
| As At Date: | |
| Other Business Relationships: | |

| Authorised Signatories' Particulars # | |
|--|--|
| 1. Name: | |
| Birth Date: | |
| Nationality: | |
| NRIC/Passport No.: | |
| Home Address: | |
| Occupation: | |
| Employer's Name: (If applicable) | |
| Address: | |

The reporting officer of the financial adviser shall provide data on other authorised signatories, if any.

| Suspicious Transaction(s) | | |
|----------------------------------|-------------|--|
| Amount | Date | Description of Transaction (E.g. Funds transfer, source of funds, destination, etc) |
| | | |
| | | |
| | | |

| Reason(s) for Suspicion: |
|---------------------------------|
| |
| |
| |

Other Relevant Information (Including information on other accounts that may be linked to the transaction(s) and any actions taken by the reporting entity in response to the transaction):

| |
|--|
| |
| |
| |

A copy each of the following documents is attached:

- Account Opening Forms
- Customer Identification Documents
- Relevant Documents Supporting the Suspicious Transactions

(Signature of Reporting Officer)

Date: