



**RESPONSE TO FEEDBACK RECEIVED –
CONSULTATION ON PROPOSED AMENDMENTS TO THE MONETARY
AUTHORITY OF SINGAPORE NOTICES TO FINANCIAL INSTITUTIONS ON
PREVENTION OF MONEY LAUNDERING AND COUNTERING THE
FINANCING OF TERRORISM**

ANNEX I - MAS NOTICE 626A

1 Lead Time for Implementation

1.1 The industry requested for MAS to give adequate lead time for credit card or charge card licensees (“licensees”) to implement the requirements of the new Notice. It also requested for guidance on how licensees should prioritise their remediation efforts in relation to existing customers.

MAS’ Response

1.2 In response to the industry feedback, the Notice shall take effect from 24 May 2015 to give licensees three months from the issuance date to comply with the requirements under the new Notice.

1.3 With regard to remediation, licensees should prioritise the identification of higher risk customers within their existing customer base, taking into consideration the increased attention paid to international organisation politically exposed persons (“IO PEPs”), which is a new requirement. This remediation of higher risk customers should be done within six months of the Notice issuance date, by 24 October 2015. Licensees are to ensure that enhanced CDD measures are performed on the higher risk customers identified within their existing customer database.

2 This Annex only contains MAS’ feedback to responses that are unique to the licensees. A licensee should refer to the feedback in the

Annex(es) for the other class(es) of FI that conduct(s) similar business activity as the licensee (where applicable)¹.

MONETARY AUTHORITY OF SINGAPORE

24 April 2015

¹ Licensees should be aware that the paragraph number(s) referred to in the other Annex(es) may not be the same as the paragraph number(s) in MAS Notice 626A or may not be applicable to MAS Notice 626A.