

CONSULTATION PAPER

P009 - 2014
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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

MAS

Monetary Authority of Singapore

1 INTRODUCTION

1.1 The Monetary Authority of Singapore (MAS) is proposing amendments to its notices to financial institutions (FIs) on anti-money laundering and countering the financing of terrorism (AML/CFT). The proposed amendments draw reference from international best practices and the latest recommendations of the Financial Action Task Force (FATF), the global standard-setter for measures to combat money laundering (ML), terrorist financing (TF), and the financing of proliferation. Many of the proposed changes formalise existing supervisory expectations and practices of FIs.

1.2 MAS regularly updates its AML/CFT regulatory framework to ensure that the supervision of FIs takes into account the latest ML/TF developments. The scope of the amendments will be comprehensive across the financial sector, covering banks, merchant banks, finance companies, money-changers and remittance licence holders, life insurers, capital markets intermediaries, financial advisers, approved trustees, trust companies, stored value facilities holders, and non-bank credit and charge card licensees.

2 PROPOSED AMENDMENTS

2.1 The proposed amendments to the Notices are set out in **Annexes A to J**. Each Annex outlines the proposed changes to the respective MAS AML/CFT Notices. A new AML/CFT Notice 626A for Non-Bank Credit Card or Charge Card Licensees (“Non-Bank Card Licensees”) has also been proposed and set out in **Annex K**. FIs should refer to the MAS AML/CFT Notice that is relevant to their business activities and provide feedback via the email addresses listed in **Table 1**. Electronic submissions are encouraged via email addresses below:

Table 1: List of MAS AML/CFT Notices and Email Addresses for Feedback

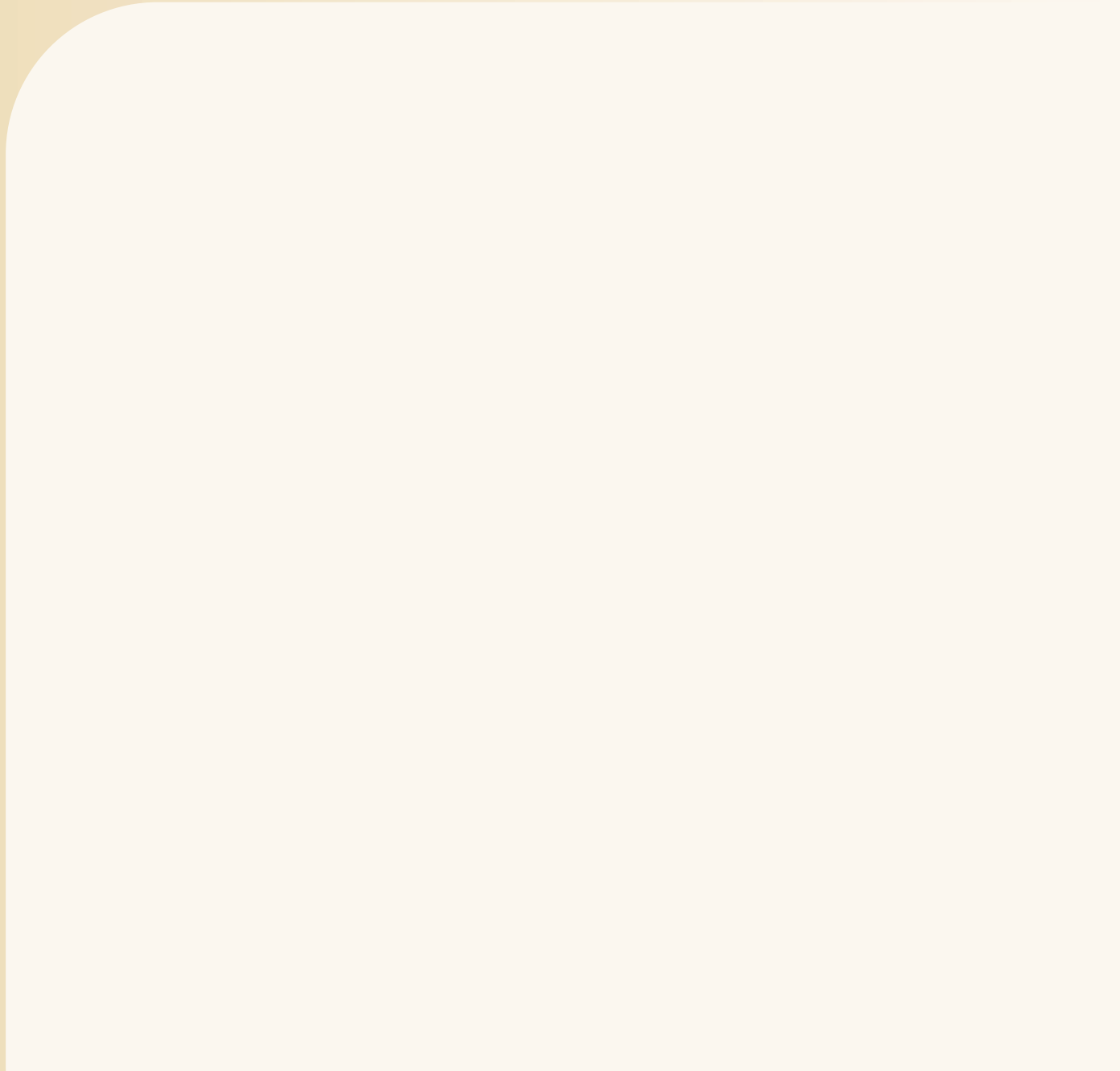
MAS AML/CFT NOTICES		ANNEXES	EMAIL ADDRESSES
626	Notice to Banks on Prevention of Money Laundering and Countering the Financing of Terrorism	A	Notice626@mas.gov.sg
1014	Notice to Merchant Banks on Prevention of Money Laundering and Countering the Financing of Terrorism	B	Notice1014@mas.gov.sg
824	Notice to Finance Companies on Prevention of Money Laundering and Countering the Financing of Terrorism	C	Notice824@mas.gov.sg
3001	Notice to Holders of Money-Changer’s Licence and Remittance Licence on Prevention of Money Laundering and Countering the Financing of Terrorism	D	Notice3001@mas.gov.sg

MAS AML/CFT NOTICES		ANNEXES	EMAIL ADDRESSES
314	Notice to Life Insurers on Prevention of Money Laundering and Countering the Financing of Terrorism	E	Notice314@mas.gov.sg
SFA04-N02	Notice to Capital Markets Intermediaries on Prevention of Money Laundering and Countering the Financing of Terrorism	F	NoticeSFA04-N02@mas.gov.sg
SFA13-N01	Notice to Approved Trustees on Prevention of Money Laundering and Countering the Financing of Terrorism	G	NoticeSFA13-N01@mas.gov.sg
FAA-N06	Notice to Financial Advisers on Prevention of Money Laundering and Countering the Financing of Terrorism	H	NoticeFAA-N06@mas.gov.sg
TCA-N03	Notice to Trust Companies on Prevention of Money Laundering and Countering the Financing of Terrorism	I	NoticeTCA-N03@mas.gov.sg
PSOA-N02	Notice to HOLDERS OF STORED VALUE FACILITIES on Prevention of Money Laundering and Countering the Financing of Terrorism	J	NoticePSOA-N02@mas.gov.sg
626A (NEW)	Notice to Non-Bank Credit Card Or Charge Card Licensees on Prevention of Money Laundering and Countering the Financing of Terrorism	K	Notice626A@mas.gov.sg

2.2 MAS invites interested parties to submit their views and comments on the proposals made in this consultation paper. All comments should be submitted to MAS by **14 August 2014**. Please note that any submission received may be made public unless confidentiality is specifically requested for the whole or part of the submission.

3 FURTHER GUIDANCE TO THE MAS AML/CFT NOTICES

3.1 The proposed changes to the MAS AML/CFT Notices will be supplemented with updates to the related guidance, which will be issued following the public consultation.



Monetary Authority of Singapore