



## **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**

### **1 Introduction**

1.1 On 15 July 2014, MAS issued a consultation paper inviting Financial Institutions (“FIs”) and interested parties to comment on the proposed amendments to the MAS Notices on Prevention of Money Laundering and Countering the Financing of Terrorism (“the Notices”) in Singapore.<sup>1</sup> The public consultation exercise closed on 14 August 2014.

1.2 MAS would like to thank all respondents for their comments and queries. We have considered the feedback received carefully, and have incorporated them as further amendments to the Notices where relevant.

1.3 In response to industry feedback and to provide greater guidance to FIs, MAS has expanded the Guidelines to the Notices to give more detailed explanation on our supervisory expectations and additional examples for key topics such as enterprise-wide risk assessment, simplified customer due diligence (“CDD”) measures, as well as enhanced CDD measures and information to be collected from customers.

### **2 Structure of the Response Documents**

2.1 Our responses to the feedback are set out in **Annexes A to I**, according to the classes of FI as listed in Table 1. The names of

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<sup>1</sup> MAS proposed these amendments after taking into consideration international standards including the Financial Action Task Force 40 Recommendations and best practices from other countries and AML/CFT regulators. The changes are also intended to formalize MAS’ current supervisory expectations, conveyed during our inspections of FIs.

respondents who provided feedback can be found at the end of each Annex.

2.1 All paragraph references in the Annexes are in relation to the final versions of the Notices and Guidelines.

**Table 1: MAS Responses to Public Consultation Feedback on Proposed Amendments to the MAS AML/CFT Notices**

RESPONSE ANNEXES	MAS AML/CFT NOTICES	
A	626	Notice to <b>Banks</b> on Prevention of Money Laundering and Countering the Financing of Terrorism
	824	Notice to <b>Finance Companies</b> on Prevention of Money Laundering and Countering the Financing of Terrorism
	1014	Notice to <b>Merchant Banks</b> on Prevention of Money Laundering and Countering the Financing of Terrorism
B	3001	Notice to <b> Holders of Money-Changer’s Licence and Remittance Licence </b> on Prevention of Money Laundering and Countering the Financing of Terrorism
C	314	Notice to <b>Direct Life Insurers</b> on Prevention of Money Laundering and Countering the Financing of Terrorism
D	SFA04-N02	Notice to <b>Capital Markets Intermediaries</b> on Prevention of Money Laundering and Countering the Financing of Terrorism
E	SFA13-N01	Notice to <b>Approved Trustees</b> on Prevention of Money Laundering and Countering the Financing of Terrorism
F	FAA-N06	Notice to <b>Financial Advisers</b> on Prevention of Money Laundering and Countering the Financing of Terrorism
G	TCA-N03	Notice to <b>Trust Companies</b> on Prevention of Money Laundering and Countering the Financing of Terrorism
H	PSOA-N02	Notice to <b>Holders Of Stored Value Facilities</b> on Prevention of Money Laundering and Countering the Financing of Terrorism
I	626A	Notice to <b>Credit Card Or Charge Card Licensees</b> on Prevention of Money Laundering and Countering the Financing of Terrorism

**MONETARY AUTHORITY OF SINGAPORE**

24 April 2015