

MAS Notice 3002

2 December 2005

NOTICE TO HOLDERS OF MONEY-CHANGER'S LICENCE AND REMITTANCE LICENCE MONEY-CHANGING AND REMITTANCE BUSINESSES ACT (CAP. 187)

RECORD OF TRANSACTIONS

1. This Notice is issued pursuant to sections 16 and 30 of the Money-changing and Remittance Businesses Act (Cap. 187) and applies to all holders of a money-changer's licence and all holders of a remittance licence.

2. Every licensee shall keep complete records in the English language of all his or its money-changing, inward remittance or remittance transactions, as may be applicable. The records shall include -

- (a) a separate register for his or its money-changing, inward remittance, and remittance transactions, as may be applicable, containing information set out in the Appendix; and
- (b) a copy of the identification documents of the customer or person acting on behalf of the customer, for -
 - (i) money-changing transactions of the amount of \$5,000 and above; and
 - (ii) every remittance transaction.

For subsequent transactions by the same customer or person acting on behalf of the customer, the licensee need not make copies of the identification documents if there are no changes to the particulars in the documents obtained previously.

3. In respect of money-changing transactions, in determining whether customer information should be obtained, the licensee shall aggregate the transactions of the same customer conducted within the same day which together amount to S\$5,000 or above.

4. This Notice shall take effect from 1 January 2006.

PARTICULARS TO BE INCLUDED IN THE REGISTER

(A) In respect of Money-changing Transactions

1. Transaction details

- (a) date of transaction;
- (b) type of transaction (foreign currency bought or sold); and
- (c) transaction amount in foreign currency, exchange rate and equivalent amount in Singapore dollars.

2. Customer information

For transaction amounts of \$5,000 and above, the licensee shall also record the following information on the customer:

- (a) Individual person
 - (i) full name;
 - (ii) unique identification number such as Singapore NRIC number, passport number, Singapore-issued foreign identification number;
 - (iii) address;
 - (iv) date of birth; and
 - (v) nationality.
- (b) Other persons¹
 - (i) full name;
 - (ii) address; and
 - (iii) particulars of the person authorised by the customer to transact on its behalf, according to the information requirements for individual persons under paragraph A(2)(a).

¹ “Person” as defined under section 2(1) of the Interpretation Act (Cap. 1) includes any company or association or body of persons, corporate or unincorporated.

(B) In respect of Remittances and Inward Remittances

1. Transaction details

- (a) date of receipt of funds by licensee;
- (b) total amount in Singapore dollars received from customer with a breakdown of the following:
 - (i) amount of money remitted in foreign currency, exchange rate and equivalent amount in Singapore dollars;
 - (ii) amount of commission and other service charges in Singapore dollars;
- (c) date of transmission to overseas agent or bank (not applicable for inward remittance);
- (d) name of overseas agent or bank (not applicable for inward remittance); and
- (e) date of receipt of funds by beneficiary.

2. Customer information

- (a) Individual person
 - (i) full name;
 - (ii) unique identification number such as Singapore NRIC number, passport number, Singapore-issued foreign identification number;
 - (iii) address;
 - (iv) telephone number;
 - (v) date of birth; and
 - (vi) nationality.
- (b) Other persons¹
 - (i) full name;
 - (ii) address;
 - (iii) telephone number; and
 - (iv) particulars of the person authorised by the customer to transact on its behalf, according to the information requirements for individual persons under paragraph B(2)(a).

3. Beneficiary information

- (a) full name; and
- (b) the beneficiary's bank account number and address, where available.