

MAS Notice 626 (Amendment) 2015

30 November 2015

NOTICE TO BANKS

MONETARY AUTHORITY OF SINGAPORE ACT, CAP. 186

**PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM – BANKS**

1 This Notice is issued pursuant to section 27B of the Monetary Authority of Singapore Act (Cap. 186) and amends MAS Notice 626 to Banks on the Prevention of Money Laundering and Countering the Financing of Terrorism dated 24 April 2015 [“the Existing Notice”].

2 The Existing Notice is amended by –

(a) deleting sub-paragraphs (a) and (b) of paragraph 6.16;

(b) inserting, immediately after paragraph 6.17, the following new header and paragraph:

“(IVA) Identification of Beneficiary

6.17A This paragraph shall apply where a bank distributes life policies on behalf of a direct life insurer licensed under section 8 of the Insurance Act (Cap. 142).

6.17B A bank shall, as soon as a beneficiary of a life policy is identified to the bank as a specifically named natural person, legal person or legal arrangement, obtain the full name, including any aliases, of such beneficiary.

6.17C A bank shall, as soon as a beneficiary of a life policy is designated by characteristics, class or other means and is known to the bank, obtain sufficient information concerning the beneficiary to satisfy the direct life insurer that such direct life insurer will be able to establish the identity of the beneficiary at the time of payout.”;

(c) deleting the words “such simplified CDD measures as it considers adequate to effectively identify and verify the identity of a” in paragraph 7.1 and substituting with the words “simplified CDD measures in relation to a”;

(d) inserting, immediately after paragraph 7.6, the following new paragraph:

“7.7 For avoidance of doubt, the term “CDD measures” in paragraph 7 means the measures required by paragraph 6.”;

(e) inserting, immediately after the words “terrorism financing include” in paragraph 8.6, the words “but are not limited to”;

(f) deleting the words “CDD measures” in paragraph 10.3 and substituting with the words “the measures as required by paragraphs 6, 7 and 8”;

(g) inserting, immediately after the words “an individual customer,” in paragraph 13.2, the words “an individual beneficiary of a life insurance policy,”; and

(h) inserting, immediately after the words “an individual customer,” in paragraph 13.4, the words “an individual beneficiary of a life insurance policy,”.

3 This Notice shall take effect on 30 November 2015.