

MAS Notice 824 (Amendment) 2013

23 January 2013

NOTICE TO FINANCE COMPANIES
MONETARY AUTHORITY OF SINGAPORE ACT, CAP. 186

**PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM – FINANCE COMPANIES**

1 This Notice is issued pursuant to section 27B of the Monetary Authority of Singapore Act (Cap. 186) and amends MAS Notice 824.

2 MAS Notice 824 dated 2 July 2007 and last revised on 2 December 2009 is hereby amended as follows:

(a) by deleting the word “staff” immediately after the words “within the organisation to whom all” in paragraph 10.1(a), and substituting the word “employees”; and

(b) by deleting paragraph 11.8 and substituting the following paragraph:

“11.8 A finance company shall take all appropriate steps to ensure that its employees and officers² are regularly and appropriately trained on —

- (a) AML/CFT laws and regulations, and in particular, CDD measures, detecting and reporting of suspicious transactions;
- (b) prevailing techniques, methods and trends in money laundering and terrorist financing; and
- (c) the finance company’s internal policies, procedures and controls on AML/CFT and the roles and responsibilities of employees and officers in combating money laundering and terrorist financing.

² “Officer” –

- (a) in relation to a licensee that is a body corporate (other than a limited liability partnership), means any director or any member of the committee of management of the body corporate;
- (b) in relation to a licensee that is a partnership (including a limited liability partnership), means any partner and manager (in the case of a limited liability partnership) ; and
- (c) in relation to a licensee that is a body unincorporate (other than a partnership), means any member of the committee of management of the body unincorporate,

where applicable.”.

3 This Notice shall take effect on 23 January 2013.