

MAS Notice 314 (Amendment) 2015

30 November 2015

NOTICE TO DIRECT LIFE INSURERS
MONETARY AUTHORITY OF SINGAPORE ACT, CAP. 186

**PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM – DIRECT LIFE INSURERS**

- 1 This Notice is issued pursuant to section 27B of the Monetary Authority of Singapore Act (Cap. 186) and amends MAS Notice 314 to Direct Life Insurers 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 6.19;
 - (b) 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”;
 - (c) 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.”;
 - (d) inserting, immediately after the words “terrorism financing include” in paragraph 8.6, the words “but are not limited to”;
 - (e) inserting, immediately after paragraph 8.7, the following new paragraph:

“8.7A For avoidance of doubt, in determining whether the business relations with, or transactions undertaken in the course of business relations for, any customer present a higher risk for money laundering or terrorism financing under paragraphs 8.5 and 8.7, the direct life insurer shall include each beneficiary as a relevant risk factor.”; and
 - (f) inserting, immediately after paragraph 12.4, the following new paragraphs:

“12.5 For avoidance of doubt, where any beneficiary, or beneficial owner of a beneficiary referred to in paragraph 6.14, is a politically exposed person, or a family member or close associate of a politically exposed person and where higher risks are identified, the direct life insurer shall consider filing an STR.

12.6 For the purposes of paragraph 12.5, the terms “close associate”, “family member” and “politically exposed person” have the same meanings as defined in paragraph 8.1. ”.

3 This Notice shall take effect on 30 November 2015.