

MAS Notice TCA-N03 (Amendment) 2009

3 July 2009

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

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

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1 This Notice is issued pursuant to section 27B of the Monetary Authority of Singapore Act (Cap. 186) and amends MAS Notice TCA-N03.

2 MAS Notice TCA-N03 dated 2 July 2007 is hereby amended as follows:

(a) by deleting paragraph 5.2 and substituting the following paragraph:

"5.2 No trust company shall perform simplified CDD measures in the following circumstances:

(a) where the trust relevant parties are from or in countries and jurisdictions known to have inadequate AML/CFT measures, as determined by the trust company for itself or notified to trust companies generally by the Authority or by other foreign regulatory authorities; or

(b) where the trust company suspects that money laundering or terrorist financing is involved.";

(b) by deleting paragraph 6.1(a) and substituting the following paragraph:

"(a) a natural person who is or has been entrusted with prominent public functions whether in Singapore or a foreign country;"

(c) by deleting paragraph 7.1(c); and

(d) by deleting paragraph 7.3 and substituting the following paragraph:

"7.3 Where a trust company relies on an intermediary to perform the CDD measures, it shall:

- (a) document the basis for its satisfaction that the requirements in paragraph 7.1(a) have been met except where the intermediary is a financial institution supervised by the Authority (other than a holder of a money changer's licence or a holder of a remittance licence); and
- (b) immediately obtain from the intermediary the CDD information which the intermediary had obtained."

3 This notice shall take effect on 2 Dec 2009.