



Monetary Authority of Singapore

Response to Feedback Received

P019/P020 – 28 March 2024

# Response to Feedback Received on Consultation Paper on the Regulations and Notice relating to FI-FI Information Sharing for AML/CFT



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# 1. Preface

1.1. In November and December 2023, the Monetary Authority of Singapore (MAS) issued two consultation papers seeking comments on proposed amendments to MAS Notice 626 (“MAS 626”), proposed new Regulations (the “COSMIC Regulations”), and a proposed new Notice (the “COSMIC Notice”) in relation to the new electronic information sharing system named Collaborative Sharing of Money Laundering (ML) / Terrorism Financing (TF) Information & Cases, or COSMIC in short,<sup>1</sup> that MAS will establish and maintain:

- a The consultation paper on the COSMIC Notice<sup>2</sup> was published on 16 November 2023. MAS sought feedback on the COSMIC Notice which sets out MAS’ detailed requirements relating to the sharing of information through COSMIC. MAS also sought feedback on amendments to MAS 626, which clarify the relationship and interaction between certain requirements in the COSMIC Notice and existing requirements in MAS 626.
- b The consultation paper on the COSMIC Regulations<sup>3</sup> was published on 6 December 2023. MAS sought feedback on the scope of relevant parties whose information may be shared via COSMIC to be set out in the COSMIC Regulations.

1.2. To briefly recap, a prescribed financial institution (FI) may share risk information through COSMIC in three ways:

- a It may request risk information relating to certain relevant parties from another prescribed FI, if the conditions under the new section 28D of the Financial Services and Markets Act 2022 (FSMA) are met (a “Request”);
- b It may, on its own motion, disclose risk information relating to certain relevant parties to another prescribed FI if the conditions under the new section 28E of the FSMA are met (a “Disclosure”); and
- c It may publish on COSMIC risk information relating to certain relevant parties, if the conditions under the new section 28F of the FSMA are met (a “Listing”).

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<sup>1</sup> For more information on COSMIC, please refer to the following link: <https://www.mas.gov.sg/regulation/anti-money-laundering/cosmic>

<sup>2</sup> <https://www.mas.gov.sg/publications/consultations/2023/cosmic>

<sup>3</sup> <https://www.mas.gov.sg/publications/consultations/2023/cosmic---consultation-paper-on-regulations>



- 1.3. The consultations closed on 15 December 2023 and 5 January 2024 respectively. MAS received a total of 32 feedback submissions from 23 respondents for both consultations, and thanks all respondents for their feedback. Respondents to the public consultation were generally supportive of the proposed requirements and introduction of COSMIC. The list of respondents is in Annex A, and the full submissions are provided in Annex B.
- 1.4. MAS has carefully considered the feedback received from both public consultations and, where appropriate, will provide additional clarifications in the Guidelines to the COSMIC Notice and MAS 626. Feedback that is of wider interest, together with MAS' responses, are set out below.
- 1.5. Given that Section 27B of the MAS Act, pursuant to which MAS 626 was issued, has been repealed and replaced by section 16 of the Financial Services and Markets Act 2022 (FSMA), MAS will cancel and re-issue MAS 626 under section 16 of FSMA, with the amendments related to COSMIC as set out in paragraph 1.1 (a) above along with amendments that update specific references to legislation.
- 1.6. Similarly, the Guidelines to MAS 626 (dated 24 April 2015) will be cancelled and re-issued with amendments that update specific references to legislation. MAS will issue a further amendment to the Guidelines to MAS 626 to include COSMIC-related amendments together with a new Guidelines to the COSMIC Notice at a later date.



## 2. Relevant Party

### Entities that may be considered relevant parties

2.1. Several respondents sought clarification on whether a connected party, beneficial owner or authorised signatory of a customer would be considered a relevant party; whether sharing of information would be permitted for counterparties of relevant parties; and, in the context of correspondent banking, whether a correspondent bank is permitted to share information on the customer of its respondent bank with other prescribed FIs.

#### **MAS' Response**

2.2. The FSMA allows the sharing of risk information on a relevant party in the specific circumstances set out in the FSMA. Such risk information may include identifying information on the relevant party's authorised signatories, beneficial owners and officers.

2.3. In relation to relevant parties that are counterparties, subject to all other conditions for sharing under the FSMA being met, Requests and Disclosures by a prescribed FI through COSMIC are permitted if there is a relevant transaction between its relevant party ("Party A") and the relevant party of the other prescribed FI ("Party B"). For instance, where Party A and B are counterparties to a wire transfer or value transfer or a series of wire transfers or value transfers.

2.4. A prescribed FI that acts as a correspondent bank may share information on their respondent bank's customer with another prescribed FI as part of a Request or Disclosure through COSMIC, if that customer is a relevant party of the correspondent bank, subject to all other conditions for sharing under the FSMA being met.

### Former customers and prospects

2.5. Some respondents asked if former customers, or persons that had sought to but did not become a customer of a prescribed FI ("prospects"), would be considered relevant parties. Respondents also asked if MAS expects prescribed FIs to proactively check if such former customers or prospects meet the criteria for sharing and do so, after sharing on COSMIC becomes mandatory.



## **MAS' Response**

- 2.6. Former customers and prospects of a prescribed FI are considered relevant parties of the prescribed FI if they meet the criteria set out in the COSMIC Regulations and the FSMA. This applies regardless of whether it was the customer or the prescribed FI that had terminated or decided not to proceed with the customer relationship. Allowing prescribed FIs to share information on its former customers and prospects will address a number of common risk scenarios, such as when the prescribed FI detects the suspicious activity only after the customer has closed their account; or when a prospect withdraws their application following questions by the bank on dubious supporting documents submitted during the onboarding process.
- 2.7. MAS does not expect prescribed FIs to proactively conduct a look-back to identify former customers or prospects whose profile or behaviour meets the threshold for sharing. However, prescribed FIs should consider sharing such information on a former customer or prospect, as and when such information comes to the prescribed FIs' attention.

## **Customers for whom a transaction is carried out without a relevant account being opened**

- 2.8. A number of respondents noted that no minimum transaction amount is specified within the definition of relevant party, with regard to customers for whom a transaction is carried out without a relevant account being opened. These respondents asked if a minimum amount should be specified, in line with the thresholds in MAS 626.

## **MAS' Response**

- 2.9. MAS has decided not to specify a minimum transaction value, so that prescribed FIs are not unduly prohibited from sharing information on customers that exhibit red flag behaviour and whose transactions fall just beneath this threshold. Further, where there are suspicions of ML/TF/proliferation financing (PF), regardless of the value of the transaction, financial institutions are still required to conduct customer due diligence. This is aligned with the requirements in paragraph 6.3(f) of MAS 626 where there are suspicions of ML/TF.



## 3. Requests, Disclosures and Listings

- 3.1. Several respondents sought greater clarity on the policies, procedures, controls and framework, including internal audits, that prescribed FIs are expected to put in place for information sharing under COSMIC. MAS has been working closely with the prescribed FIs on the supervisory expectations on these areas and will elaborate on these in the Guidelines accompanying the COSMIC Notice. MAS' responses to the more topical feedback are set out below.

### Requests and Disclosures

- 3.2. Several respondents sought clarification on the provision of information through COSMIC in response to a Request. Respondents also asked about MAS' expectations on the analysis of information received from another prescribed FI's Request or Disclosure. One respondent sought guidance on when a prescribed FI can reject a Request. Another respondent asked if a prescribed FI may disclose risk information on a relevant party to another prescribed FI, if the relevant party's transaction involving that prescribed FI is not assessed to have triggered any red flags.

### **MAS' Response**

- 3.3. In the context of a Request, MAS does not expect a prescribed FI that receives the Request to perform a risk assessment of the relevant party involved or to engage the relevant party to obtain information that it does not already have to fulfil the Request. Where the prescribed FI does not have the requested information, this should be communicated promptly to the prescribed FI that made the Request. Nonetheless, the prescribed FI that receives the Request should consider performing a risk assessment where there are ML/TF/PF concerns identified from the Request.
- 3.4. A prescribed FI that receives information, whether as part of a response to its Request or a Disclosure from another prescribed FI, that leads it to assess that its relevant party has exhibited red flag behaviour that meets the threshold for making its own Disclosure or Listing on the relevant party, as the case may be, should consider doing so. Please also refer to paragraph 4.5 below.
- 3.5. A prescribed FI may decline a Request if the conditions set out in section 28D(6) of the FSMA are not satisfied. MAS will provide examples of when a prescribed FI may do so in the Guidelines to the COSMIC Notice.



- 3.6. A prescribed FI may only make a Request or Disclosure to another prescribed FI where the relevant threshold criteria and conditions for sharing are met. For example, if the relevant party of a prescribed FI has transactions with other prescribed FIs A and B, but only the transaction with prescribed FI A meets the thresholds for sharing, the prescribed FI may only make a Request or Disclosure to prescribed FI A.

## Listings

- 3.7. Several respondents have asked if it is still necessary for a prescribed FI to publish a Listing on its relevant party on the COSMIC watchlist if the relevant party has already been listed in the COSMIC watchlist by another prescribed FI. A few respondents asked if prescribed FIs are expected to publish a Listing on former customers on the COSMIC watchlist.

### **MAS' Response**

- 3.8. A prescribed FI may publish a Listing on a relevant party on the COSMIC watchlist if it has assessed that the threshold criteria and conditions for publishing such a Listing have been met. This is regardless of whether another prescribed FI has already published an existing Listing on the same relevant party in the COSMIC watchlist. COSMIC will keep track of the number of prescribed FIs that have done so and share this information with the prescribed FIs.
- 3.9. A prescribed FI may publish a Listing on a prospective, existing or former customer, if the threshold criteria and conditions for doing so have been met. Please also refer to Paragraph 2.7 on dealing with former customers. MAS reminds FIs not to terminate customer relationships indiscriminately, and is working closely with the initial prescribed FIs to ensure that they have robust and clear processes for deciding and handling customer exits, where warranted.

## Red flags and threshold criteria

- 3.10. Several respondents asked for additional information on the red flags and threshold criteria, such as how they are incorporated into COSMIC and whether these would be made public.





## MAS' Response

3.11. The red flags have been co-developed with the initial prescribed FIs based on prevalent typologies in COSMIC's initial three focus risk areas: misuse of legal persons, trade-based money laundering, and proliferation financing. As stated in MAS' 2021 consultation paper on the FI-FI Information Sharing Platform for AML/CFT<sup>4</sup> ("2021 Consultation Paper"), MAS will issue the red flags and threshold criteria to all prescribed FIs privately. Confidentiality is needed to prevent circumvention by criminals. All FIs are advised to keep abreast of industry and MAS/CAD circulars and advisories on emerging ML/TF/PF typologies to ensure their AML/CFT defenses remain robust and current.

# 4. Sharing and Use of Information

## Interaction with other laws

4.1. One respondent indicated that foreign data privacy laws may prohibit or restrict the disclosure of customer information, and asked how this would interact with COSMIC's eventual requirement to make sharing mandatory. The respondent also asked for additional protection against liabilities from competition concerns and aggrieved customers.

## MAS' Response

4.2. In relation to the interaction with foreign data privacy laws, as mentioned in MAS' earlier response to the 2021 Consultation Paper<sup>5</sup>, the information sharing framework under COSMIC is circumscribed to customers of prescribed FIs and their related activities in Singapore. Nevertheless, prescribed FIs may wish to ensure that any sharing complies with applicable foreign data privacy laws which could affect the information to be shared.

4.3. In relation to the request for additional protection against liabilities from competition concerns and aggrieved customers, MAS is of the view that the legal protection currently afforded to prescribed FIs under the FSMA is adequate. Prescribed FIs are afforded statutory protection from civil liability, in

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<sup>4</sup> <https://www.mas.gov.sg/publications/consultations/2021/fi-fi-information-sharing-platform-for-amlcft>

<sup>5</sup> <https://mas.gov.sg/-/media/mas-media-library/publications/consultations/amld/2023/response-to-feedback-received-on-consultation-paper-for-fifi-information-sharing-platform-for-amlcft.pdf>



respect of their disclosure of information onto COSMIC, if such disclosure was done with reasonable care and in good faith.

## Sharing of COSMIC information with other FIs and group entities

4.4. Several respondents sought clarification on whether information received from one prescribed FI via COSMIC could be shared with another prescribed FI through COSMIC. One respondent asked if a prescribed FI could seek information from a non-prescribed FI. Another respondent asked if COSMIC screening results can be shared with intra-group entities outside Singapore if they provide services to the prescribed FI or if the screening results are relevant to these entities.

### **MAS' Response**

4.5. A prescribed FI ("FI X") that has received information from another prescribed FI ("FI Y") via COSMIC may not share such information with other prescribed FIs ("FI Z"). However, FI X may share its overall risk analysis on a relevant party with FI Z, without disclosing the specific information obtained from FI Y, if the requirements for sharing information with FI Z under the FSMA are met.

4.6. Prescribed FIs must not share any information on COSMIC where the threshold criteria and conditions for sharing set out in the FSMA are not met. Prescribed FIs will not be able to seek information from FIs that are not prescribed FIs through COSMIC. FIs that are not prescribed FIs are reminded to comply with any ongoing confidentiality requirements. For instance, in relation to a bank, customer information must not, in any way, be disclosed by them or any of their officers to any other person, except as expressly permitted under the Banking Act 1970.

4.7. A prescribed FI in Singapore may disclose risk information it has obtained from COSMIC for ML/TF/PF risk management purposes within its financial group, including with overseas branches or subsidiaries. This strengthens group-wide ML/TF/PF risk mitigation and prevents bad actors from moving between FIs within the same group. Prescribed FIs are reminded of the need to maintain confidentiality of this information and minimise the risk of unauthorised access or disclosure, and to grant access only on a "need to know" basis.



## Sharing of COSMIC information to staff within a prescribed

### FI

4.8. A number of respondents sought clarification on (i) what constitutes access to the platform under paragraph 8.5 of the COSMIC Notice and (ii) guidance on how an officer (“Officer A”) who has access to the COSMIC platform, would be allowed to share COSMIC information with another officer (“Officer B”) for ML/TF risk management purposes. One FI has expressed concerns over the inability to undertake appropriate risk mitigation actions without the ability to cite the source of risk information with Officer B.

### **MAS’ Response**

4.9. MAS has revised paragraph 8.5 of the COSMIC Notice to make clear that a prescribed FI must maintain a register of the details of its officers that may access platform information i.e. the “Officer A” referred to in paragraph 8.5 of the COSMIC Notice. The register must be approved by the prescribed FI’s senior management and should include both officers that will be able to access COSMIC directly (for instance, officers that are able to log onto the COSMIC platform, whether through the web user interface or API), as well as officers that may need to know that information has been obtained from COSMIC and the details of the information obtained, but do not necessarily require or have direct access to COSMIC (for instance, senior management staff who are responsible for making key AML/CFT decisions).

4.10. This is intended to allow prescribed FIs the flexibility to share platform information with a wider group of its key officers for more effective AML/CFT decisions and outcomes. Prescribed FIs are nevertheless reminded of the need to maintain confidentiality of platform information and minimise the risk of unauthorised access or disclosure. Access to platform information should therefore be granted only on a “need to know” basis.

4.11. Where a prescribed FI’s Officer A needs to share risk information obtained from COSMIC (e.g. incorporation details of a company) with a broader set of officers that are not on the register (i.e. Officers B) for AML/CFT risk management purposes, for instance, to perform name screening checks or review of a customer relationship, it must ensure that Officer A does not disclose to Officer B that this information was obtained via COSMIC.

4.12. The usefulness of FI-FI information sharing lies in the content of the information shared and not its source. Similar considerations apply to confidential or sensitive information that FIs receive from



other sources e.g. intel from official sources or warnings from whistleblowers. Hence, not knowing the source of the information should not impede a prescribed FI's Officer B from carrying out their functions.

## 5. Risk Mitigation Measures and Performance of Screening

### Screening

- 5.1. MAS sought feedback on the proposed requirement for prescribed FIs to screen a relevant party against the platform screening list when, or as soon as reasonably practicable after, establishing business relations, and on a periodic basis thereafter.
- 5.2. Respondents asked about how often prescribed FIs were required to screen against the platform screening list, and how often the list would be updated and shared by MAS. Several respondents also asked about MAS' supervisory expectations if there is a positive hit against the platform screening list on an existing or prospective customer.
- 5.3. Several respondents asked about how a prescribed FI should assess information from COSMIC vis-à-vis information from other sources e.g. MAS or other domestic or foreign authorities, whistleblowers or a prescribed FI's own customer due diligence checks; and whether a prescribed FI can be allowed to rely solely on COSMIC information when making its ML/TF/PF risk assessment.
- 5.4. One respondent asked if MAS or the Commercial Affairs Department (CAD) could vet the COSMIC watchlist.

### **MAS' Response**

- 5.5. The latest version of the platform screening list will be made available for prescribed FIs to download daily on COSMIC.



- 5.6. Prescribed FIs may take a risk-based approach in determining how often to screen their existing customers against the platform screening list after business relations have been established. If there is a positive hit against the platform screening list, a prescribed FI must perform a risk assessment of the affected customer and put in place appropriate risk-mitigation measures if the customer is found to be of higher risk. The prescribed FI should also consider the need for interim mitigation measures while the risk assessment is ongoing.
- 5.7. MAS and CAD issues information notes, circulars and advisories to warn the industry of potential bad actors that we identify. Through the COSMIC watchlist, prescribed FIs share the potential concerns they observe based on their experience with a relevant party. Like information from other channels, in assessing the ML/TF/PF risks presented by a relevant party after a positive hit against the platform screening list, a prescribed FI should consider not only information that a prescribed FI has obtained from COSMIC, but also relevant information, if any, from other sources. The prescribed FI should confirm the veracity of any concerns highlighted by the information that it has received from COSMIC, for example by reviewing its own relationship with the relevant party or seeking clarification.

## Implementation of Risk-Mitigation Measures

- 5.8. A prescribed FI is required, as part of its existing obligations under MAS 626, to take appropriate risk mitigation measures. In performing the risk mitigation measures required under MAS 626, prescribed FIs must take into consideration information they have obtained from COSMIC, including the results of any risk assessments undertaken under the COSMIC Notice.
- 5.9. Two respondents sought clarification on when prescribed FIs are expected to implement risk mitigation measures.

### **MAS' Response**

- 5.10. Under MAS 626, the circumstances where an FI is required to implement appropriate risk mitigation measures include when there is a suspicion of ML/TF or when the bank has doubts about the veracity or adequacy of any information previously obtained. Prescribed FIs must adopt a risk-based approach in determining the appropriate and commensurate measures that would mitigate the risk, including where business relations are ongoing prior to termination of the customer relationship.



## Dealing with customer exits

5.11. Several respondents asked for guidance on how they should engage a relevant party prior to a Listing or terminating business relations with the relevant party, including the circumstances under which it would not be practicable for a prescribed FI to engage the relevant party. Respondents also asked for guidance on how to carry out such engagement without “tipping off” the relevant party.

### **MAS’ Response**

5.12. FIs are expected to have in place processes to detect changes in customer’s ML/TF risk profile and unusual transactions on an ongoing basis. In general, and apart from COSMIC, MAS expects FIs to have in place processes to ensure the fair treatment of customers and to seek clarifications where necessary to adequately address ML/TF/PF risk concerns.

5.13. COSMIC allows prescribed FIs to obtain additional risk information on their customers and transactions, to enable faster and more accurate detection of ML/TF/PF risks for appropriate mitigation actions. It is hence important for prescribed FIs to build on and improve existing processes to ensure the proper use of information obtained from COSMIC. This would help prevent undue de-risking of legitimate customers.

5.14. Today, FIs have to manage the risk of tipping off carefully when they interact with customers that present ML/TF/PF suspicion. This will apply equally to prescribed FIs on COSMIC. Prescribed FIs should properly manage enquiries and engagements with customers to ensure that they do not divulge information that might constitute tipping off.

5.15. That said, MAS recognises that there could be instances where it may not be practicable for a prescribed FI to engage the relevant party, for instance, where business relations had already been terminated for some time. In these circumstances, the FI should clearly document the basis for not engaging the relevant party for clarification as part of its risk assessment and account management decisions made.



## 6. Safeguards & record-keeping

### Correcting erroneous submissions

6.1. Several respondents sought guidance on the timeline allowed for prescribed FIs to:

- a Remove a Listing when the threshold criteria applicable for that Listing is no longer satisfied or the prescribed FI becomes aware that the Listing was made erroneously; and
- b Correct any risk information that the prescribed FI has provided in a Request, response to a Request, a Disclosure or Listing when it becomes aware of any error or omission in the risk information.

#### **MAS' Response**

6.2. In the circumstances set out above, prescribed FIs should remove a Listing or correct the risk information without delay, and in any case no later than two working days, from the time that it becomes aware that the threshold criteria applicable for that Listing is no longer satisfied or that the Listing was made erroneously, or when it becomes aware of any error or omission in the risk information. MAS will set this out in the Guidelines to the COSMIC Notice.

### Reporting of info-security breaches

6.1. One respondent had asked if the criteria for notifying MAS of a security breach set out under the COSMIC Notice could be the same as the criteria for notifying MAS of a “relevant incident” under MAS Notice 644.

#### **MAS' Response**

6.2. MAS Notice 644 requires a bank in Singapore to notify MAS upon the discovery of a “relevant incident”, which refers to a system malfunction or IT security incident that has a severe and widespread impact on the bank’s operations or materially impacts the bank’s service to its customers. The COSMIC Notice requires prescribed FIs to notify MAS if there is a security breach which compromises the security, integrity or confidentiality of platform information in their possession. While both are significant operational risk incidents, they reflect different concerns (e.g. disruption to critical bank operations vs. potential leaks of data from another prescribed FI), and hence the criteria differ accordingly.



## 7. Outsourcing requirements

- 7.1. Paragraph 10 of the COSMIC Notice deals with the additional requirements relating to outsourced relevant services that involve the disclosure of risk information. This includes a requirement that prescribed FIs that are banks in Singapore must only obtain the outsourced relevant service from a service provider that has met the requirements of paragraphs 12.2 to 12.6 of MAS Notice 658 on Management of Outsourced Relevant Services.
- 7.2. As MAS intends for paragraph 10 of the COSMIC Notice to take effect at the same time as MAS Notice 658, and MAS Notice 658 will only take effect on 11 December 2024, the effective date of paragraph 10 of the COSMIC Notice has been adjusted accordingly.
- 7.3. From the date of COSMIC's launch till 10 December 2024, the initial prescribed FIs are reminded of MAS' expectations set out in "MAS' Guidelines on Outsourcing"<sup>6</sup> and from 11 December 2024, MAS' Guidelines on Outsourcing (Banks), published in December 2023.

## 8. Expansion of COSMIC

- 8.1. A number of respondents asked about MAS' plans for future expansion of COSMIC to new FIs, and if adequate consultation and notice would be given. In a similar vein, several respondents raised questions about how the COSMIC Notice would apply to non-bank FIs, should COSMIC be extended to them in the future.
- 8.2. Several respondents asked if FIs that are currently not slated to be prescribed may voluntarily participate in COSMIC or have access to some COSMIC information, such as the COSMIC watchlist.

### MAS' Response

- 8.3. As outlined in MAS' response to the 2021 Consultation Paper<sup>7</sup>, MAS expects the initial phase of COSMIC to last for approximately two years after its launch, and to progressively expand COSMIC to a wider segment of the financial sector in subsequent phases, as appropriate. MAS will consider if the

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<sup>6</sup> <https://mas.gov.sg/regulation/guidelines/guidelines-on-outsourcing>

<sup>7</sup> Available via hyperlink in footnote 5 on page 9.





COSMIC Notice or other primary or subsidiary legislation would need to be amended as a result and conduct a public consultation if necessary.

- 8.4. As FI-FI information-sharing is a new paradigm, MAS is starting with the initial prescribed FIs to build familiarity and address any initial issues or concerns that may arise, before considering if and how COSMIC should be further extended. MAS shares FIs' concerns about the risk of illicit actors shifting to FIs that are not on COSMIC. We will step up our surveillance to uncover such scenarios and engage the affected FIs. Where necessary, MAS will also alert the industry to emerging risks and typologies.

## 9. Technical requirements of the COSMIC platform

- 9.1. Several respondents asked about technical and IT issues relating to COSMIC, such as connectivity and cyber-security requirements and how the COSMIC platform would update prescribed FIs about changes to the platform screening list.

### **MAS' Response**

- 9.2. MAS is working closely with the initial prescribed FIs on operationalising COSMIC and will share these details with any new prescribed FIs as part of the on-boarding process.



## Annex A

### List of respondents to the Consultation Paper on the Notice Relating to FI-FI Information Sharing for AML/CFT

1. American Express International Inc., Singapore Branch, who requested for their comments to be kept confidential
2. Anext Bank Pte. Ltd., who has requested for their comments to be kept confidential
3. HSBC, Singapore
4. Lymon Pte. Ltd (part of IQ-EQ), who has requested for their comments to be kept confidential
5. Sachin Shah
6. Securities Association of Singapore, who has requested for their comments to be kept confidential
7. SingCash Pte Ltd
8. State Street Bank and Trust Company, who requested for their comments to be kept confidential
9. UOB Limited
10. Respondent A who requested for their identity to be kept confidential
11. Respondent B who requested for their identity to be kept confidential
12. Respondent C who requested for their identity to be kept confidential
13. 9 respondents who requested for full confidentiality of identity and comments

Please refer to Annex B for the submissions.



## List of Respondents to the Consultation Paper on the Regulations Relating to FI-FI Information Sharing for AML/CFT

1. Charles Monat Association Pte Ltd
2. HSBC – Singapore, who has requested for their comments to be kept confidential
3. Securities Association of Singapore, who has requested for their comments to be kept confidential
4. TD Securities
5. UOB Limited
6. 6 respondents who requested for full confidentiality of identity and comments

Please refer to Annex B for the submissions.