

Notice No. : MAS 3005

Issue Date: 23 January 2013

NOTICE ON REPORTING OF SUSPICIOUS ACTIVITIES & INCIDENTS OF FRAUD

Introduction

1.1 This Notice is issued pursuant to section 33 of the Money-changing and Remittance Businesses Act (Cap. 187) (the “Act”) and applies to all holders of a money-changer’s licence and all holders of a remittance business licence (“licensee”) issued under sections 7 and 8 of the Act respectively.

1.2 The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.

Report on Suspicious Activities and Incidents of Fraud

2 A licensee shall lodge with the Monetary Authority of Singapore (the “Authority”), a report in the form, manner and within such time as specified in paragraph 4, upon discovery of any suspicious activities and incidents of fraud where such activities or incidents are material to the safety, soundness or reputation of the licensee.

3 For the avoidance of doubt, a licensee shall still file suspicious transaction reports to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force, as required under the various Prevention Of Money Laundering and Countering The Financing Of Terrorism Notices applicable to it. For incidents of fraud, a licensee should lodge a police report and submit to the Authority a copy of the report. Where the licensee has not lodged a police report, it should notify the Authority of the reasons for its decision.

4 For the purpose of paragraph 2, the report shall be in Form F1 (“Suspicious Activities & Incidents of Fraud Report”) and shall be lodged not later than 5 working days after the discovery of the activity or incident by the licensee, as the case may be.

5 Where a licensee has not reported to the Authority a suspicious activity or incident of fraud, it shall document the reasons for its decision.

6 This Notice shall take immediate effect.

Notice No. 3005 under the Money-changing and Remittance Businesses Act (Cap.187)

Reporting FI:	
Reporting Officer: (CEO / Principal Officer / Director)	
Designation:	
Contact Officer: (if different from Reporting Officer)	
Designation:	
Telephone number:	
Email address:	

- a. date and circumstances under which the activity / incident was discovered;
- b. the number of clients/users/customers affected by the incident;
- c. details of persons involved in the suspicious activity;
- d. the monetary amounts involved; and
- e. any other relevant information.

[illegible]

Where available, please attach supporting documents such as written and signed statements, investigation reports and police reports.

3 Reasons why the activity / incident is material to the safety, soundness or reputation of the financial institution.

4 Reasons for not lodging a police report on the incident of fraud.

Signature: _____

Date: _____