

MAS Notice 626A (Amendment) 2015

30 November 2015

NOTICE TO CREDIT CARD OR CHARGE CARD LICENSEES
MONETARY AUTHORITY OF SINGAPORE ACT, CAP. 186

**PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM – CREDIT CARD OR CHARGE CARD LICENSEES**

- 1 This Notice is issued pursuant to section 27B of the Monetary Authority of Singapore Act (Cap. 186) and amends MAS Notice 626A to Credit Card or Charge Card Licensees 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) inserting, immediately after paragraph 3.1, the following new paragraph:

“3.2 For avoidance of doubt, a licensee shall not undertake any transaction for any person (whether a natural person, legal person or legal arrangement) without establishing business relations with that person.”;
 - (b) deleting sub-paragraphs (a) and (b) of paragraph 6.15;
 - (c) 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”;
 - (d) 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.”; and
 - (e) inserting, immediately after the words “terrorism financing include” in paragraph 8.6, the words “but are not limited to”.
- 3 This Notice shall take effect on 30 November 2015.