

MAS Notice 1014 (Amendment) 2013

23 January 2013

NOTICE TO MERCHANT BANKS

MONETARY AUTHORITY OF SINGAPORE ACT, CAP. 186

**PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM – MERCHANT BANKS**

1 This Notice is issued pursuant to section 27B of the Monetary Authority of Singapore Act (Cap. 186) and amends MAS Notice 1014.

2 MAS Notice 1014 dated 2 July 2007 and last revised on 2 December 2009 is hereby amended as follows:

(a) by deleting paragraph 8.6 and substituting the following paragraph:

“8.6 No merchant bank in Singapore shall enter into or continue correspondent banking relations with those that do not have adequate controls against criminal activities or that are not effectively supervised by the relevant authorities, or a shell bank.”;

(b) by deleting the word “staff” immediately after the words “within the organisation to whom all” in paragraph 11.1(a), and substituting the word “employees”; and

(c) by deleting paragraph 12.12 and substituting the following paragraph:

“12.12 A merchant bank shall take all appropriate steps to ensure that its employees and officers² (whether in Singapore or overseas) are regularly and appropriately trained on —

(a) AML/CFT laws and regulations, and in particular, CDD measures, detecting and reporting of suspicious transactions;

(b) prevailing techniques, methods and trends in money laundering and terrorist financing; and

(c) the merchant bank’s internal policies, procedures and controls on AML/CFT and the roles and responsibilities of employees and officers in combating money laundering and terrorist financing.

² "Officer" –

- (a) in relation to a licensee that is a body corporate (other than a limited liability partnership), means any director or any member of the committee of management of the body corporate;
- (b) in relation to a licensee that is a partnership (including a limited liability partnership), means any partner and manager (in the case of a limited liability partnership) ; and
- (c) in relation to a licensee that is a body unincorporate (other than a partnership), means any member of the committee of management of the body unincorporate,

where applicable."

3 This Notice shall take effect on 23 January 2013.