

MAS Notice 1014 (Amendment) 2009

3 July 2009

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 is hereby amended as follows:

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

"5.2 No merchant bank shall perform simplified CDD measures in the following circumstances:

(a) where the customers are from or in countries and jurisdictions known to have inadequate AML/CFT measures, as determined by the merchant bank for itself or notified to merchant banks generally by the Authority or by other foreign regulatory authorities; or

(b) where the merchant bank 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 merchant bank 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 December 2009.