

Note to editor

Steering Committee (for combating money laundering and terrorist financing)

The Steering Committee, established in 1999, determines Singapore's broad policy objectives for combating money laundering and terrorist financing. The Committee comprises the Permanent Secretary of the Ministry of Home Affairs, Permanent Secretary of the Ministry of Finance and Managing Director of the Monetary Authority of Singapore. It ensures that the various government agencies have effective mechanisms in place to enable them to cooperate and where appropriate, to coordinate domestically with each other to strengthen Singapore's resilience against criminal abuse.

Dealer, precious stone, precious metal and precious product are defined as follows:

Dealer	A person who, in the course of the person's business, manufactures, sells, offers for sale, imports for sale or possesses for sale any precious stone, precious metal or precious product.
Precious Stone	Diamond, Sapphire, Ruby, Emerald or Jade (including Nephrite and Jadeite) and includes any Pearl.
Precious Metal	Gold, Silver, Platinum, Iridium, Osmium, Palladium, Rhodium or Ruthenium, or an alloy with at least 2% in weight of precious metal.
Precious Product	Any finished product (other than any industrial tool or medical device) that derives 50% or more of its value from any precious stone or precious metal contained in or attached to that product.

A PSMD is defined as "a person who, in the course of the person's business, manufactures, sells, offers for sale, imports for sale or possesses for sale any precious stone, precious metal or precious product".