

Compliance Toolkit for Precious Stones and Precious Metals Dealers

Quick guide for registered dealers on requirements relating to applications, notifications, regulatory submissions and compliance

This compliance toolkit is a quick guide for registered dealers on requirements relating to applications, notifications, regulatory submissions and compliance under the Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act (“**PSPM Act**”¹). Information on the mode of submission and regulatory deadline can be found below. For details on the requirements, please refer to the PSPM Act and the Precious Stones and Precious Metals (Prevention of Money Laundering, **Terrorism Financing and Proliferation Financing**) Regulations (“**PMLTFPF Regs**”²) by looking up the legislative reference.

While efforts have been made to ensure the accuracy of the toolkit, please note that it may not provide a fully exhaustive list of the approvals, notifications, regulatory submissions, and compliance required under the PSPM Act and **PMLTFPF** Regs.

Notwithstanding this toolkit, all registered dealers should familiarize themselves with all applicable regulatory requirements to ensure compliance.

Latest revisions are highlighted in yellow.

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¹ <https://sso.agc.gov.sg/Act/PSPMPMLTFPFA2019>

² <https://sso.agc.gov.sg/SL/PSPMPMLTFPFA2019-S306-2019>

S/N	Requirement	Applies to	Mode of Submission	Regulatory Deadline	Legislative Reference
Section A: Applications for Approval from the Registrar of Regulated Dealers					
1	Apply for registration	<p>Applies to all regulated dealers unless exempted.</p> <p>This includes foreign individuals and foreign incorporated companies who carry on a business of regulated dealing or as an intermediary for regulated dealing in Singapore for more than 90 days in a calendar year.</p>	<p>GoBusiness Licensing portal at https://www.gobusiness.gov.sg/licences/.</p> <p>Select 'new licence'.</p> <p>Application and registration fees apply.</p>	<p>Registration application must be approved before commencing business of regulated dealing.</p> <p><i>(Please allow around 4 weeks for the application processing, which may take longer if the information is incomplete or requires clarifications.)</i></p>	<p>Section 6 and 7 of PSPM Act</p> <p>Regulation 17, 18 and 19 of PMLTFPF Regs</p>
2	Apply to renew registration	<p>Applies to expiring registered dealers who wish to continue carrying on a business of regulated dealing or as an intermediary for regulated dealing.</p>	<p>GoBusiness Licensing portal at https://www.gobusiness.gov.sg/licences/.</p> <p>Select 'renew'.</p> <p>Registration fees apply.</p>	<p>Renewal application must be approved before expiry of registration.</p> <p><i>(Please allow around 4 weeks for the application processing, which may take longer if the information is incomplete or requires clarifications.)</i></p>	<p>Section 7 of PSPM Act</p> <p>Regulation 18 and 19 of PMLTFPF Regs</p>

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Section B: Notifications to be Submitted to the Registrar of Regulated Dealers					
3	Notify the Registrar of change in particulars and circumstances	<p>Applies to all registered dealers when any of the following matters occur:</p> <ul style="list-style-type: none"> (a) any change in the business name or registered office of the registered dealer; (b) any change in the address of the registered dealer given to the Registrar for the service of documents; (c) any change in telephone number, facsimile number, email address or other contact details of the registered dealer; (d) any change of any key personnel of the registered dealer. (e) any application for a bankruptcy order made against the registered dealer or any key personnel of the registered dealer; (f) any application to place the registered dealer under judicial management or for the winding up of the registered dealer; 	<p>GoBusiness Licensing portal at https://www.gobusiness.gov.sg/licences/.</p> <p>Select 'amend'.</p>	To submit within 14 days after the matter has occurred.	Regulation 21 of PMLTFPF Regs

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		(g) any investigation or criminal proceedings against the registered dealer or a key personnel of the registered dealer, in Singapore or elsewhere.			
4	Notify the Registrar on change in place of business	Applies to all registered dealers who intend to change their place of business (e.g. add additional outlet, move location of existing outlet or cease existing outlet).	GoBusiness Licensing portal at https://www.gobusiness.gov.sg/licences/ . Select 'amend'. Registration fees apply to add additional outlets.	To submit at least 14 days before starting/ ceasing to carry out regulated activity at that place.	Regulation 20 of PMLTFPF Regs
5	Apply for change in class of registration (Change in condition of registration)	Applies to all registered dealers who intend to change its registration class.	GoBusiness Licensing portal at https://www.gobusiness.gov.sg/licences/ . Select 'amend'. Registration fees apply to modify from Class A³ to Class B⁴.	To submit at least 14 days before starting to carry out regulated activity.	Section 9 of PSPM Act Regulation 18 of PMLTFPF Regs

³ Class A: The registration is subject to a condition that the net price of every precious stone, precious metal, precious product or asset-backed token that is or is to be sold be less than S\$2,000 a piece.

⁴ Class B: The registered dealer is allowed to sell precious stones, precious metals, precious products or asset-backed tokens of any value.

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6	Cancel registration	Applies to registered dealers who do not wish to carry on a business of regulated dealing or as an intermediary for regulated dealing.	GoBusiness Licensing portal at https://www.gobusiness.gov.sg/licences/ . Select 'cancel'.	To submit 14 days before ceasing business.	Regulation 20(2) of PMLTFPF Regs						
Section C: Regulatory Submissions to the Registrar of Regulated Dealers											
7	Submit semi-annual returns (SAR)	Applies to all registered dealers after the end of each six-month reporting period. Reporting period: (a) 1 Jan to 30 Jun (b) 1 Jul to 31 Dec	myPal portal ⁵ at https://www.go.gov.sg/mypal/ . Select 'Semi-Annual Return'.	To submit within 30 days after the end of each reporting period. <table border="1"><thead><tr><th>Reporting period</th><th>Submission period</th></tr></thead><tbody><tr><td>1 Jan to 30 Jun</td><td>1 Jul to 30 Jul</td></tr><tr><td>1 Jul to 31 Dec</td><td>1 Jan to 30 Jan (of the following year)</td></tr></tbody></table>	Reporting period	Submission period	1 Jan to 30 Jun	1 Jul to 30 Jul	1 Jul to 31 Dec	1 Jan to 30 Jan (of the following year)	Section 18 of PSPM Act Regulation 13(3)(e) of PMLTFPF Regs
Reporting period	Submission period										
1 Jan to 30 Jun	1 Jul to 30 Jul										
1 Jul to 31 Dec	1 Jan to 30 Jan (of the following year)										
8	Submit risk assessment	Applies to all registered dealers.	myPal portal at https://www.go.gov.sg/mypal/ . Registered dealers are required to furnish document to the Registrar upon request.	For newly approved registered dealers: To upload a copy of the risk assessment at the first semi-annual return submission. For existing registered dealers: To upload latest copy in the next semi-annual return submission if	Section 19 of PSPM Act Regulation 14(1)(a), 14(1)(b) and 15 of PMLTFPF Regs						

⁵ myPal portal is a one-stop secure portal for all registered dealers to interact with the Anti-Money Laundering/Countering the Financing of Terrorism Division (ACD). All registered dealers may log in using their Singpass.

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				there are updates to the risk assessment.	
9	Submit internal policies, procedures and controls (IPPC)	Applies to all registered dealers.	myPal portal at https://www.go.gov.sg/mypal/ . Registered dealers are required to furnish document to the Registrar upon request.	For newly approved registered dealers: To upload a copy of the IPPC at the first semi-annual return submission. For existing registered dealers: To upload latest copy in the next semi-annual return submission if there are updates to the IPPC.	Section 19 of PSPM Act Regulation 14(1)(c) of PMLTFPF Regs
Section D: Regulatory Compliance					
10	Conditions of registration	Applies to all registered dealers.	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	Section 9 of PSPM Act
11	Perform customer due diligence	Applies to all regulated dealers unless exempted. (a) Before entering into a designated transaction ⁶ ;	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	Section 16 of PSPM Act

⁶ The definition of designated transaction can be found at Section 15 of PSPM Act and Regulation 4 and 4A of PMLTFPF Regulations. A designation transaction refers to any of the following transactions conducted wholly or partly in Singapore where:

- The dealer sells or barter a precious stone, precious metal, precious product or asset-backed token and receives payment in cash or cash equivalent or gold (except in the form of jewellery) or digital payment tokens, where the value exceeds S\$20,000 in total value. It also refers to 2 or more sales or barter of any precious stone, precious

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		(b) Where the regulated dealer has reason to suspect money laundering, terrorism financing or proliferation financing; (c) Where the regulated dealer has reason to doubt the veracity or adequacy of information obtained from earlier customer due diligence measures; (d) Under circumstances prescribed ⁷ for the purposes of Section 16 of the PSPM Act.			Regulation 5 to 11 of PMLTFPF Regs
12	File cash transaction report	Applies to all regulated dealers unless exempted, who enter into any designated transaction.	SONAR platform ⁸ at https://www.police.gov.sg/sonar Select 'Cash Transaction Report'. Click 'Upload Report'.	Not later than 15 business days after the date on which the designated transaction is entered into. With effect from 1 May 2024, submission of an incomplete or	Section 17 of PSPM Act Regulation 12 of PMLTFPF Regs

metal, precious product or asset-backed token in a single day to the same customer, for which the dealer receives payment in cash or cash equivalent exceeding S\$20,000 in total value.

- The dealer buys any precious stone, precious metal, or precious product or asset backed token from a customer (who is not a regulated dealer), and pays the customer in cash or cash equivalent exceeding S\$20,000 in total value. It also refers to 2 or more purchases of any precious stone, precious metal or precious product in a single day from the same customer, for which the dealer pays the customer in cash or cash equivalent exceeding S\$20,000 in total value.

⁷ Prescribed circumstances refer to the following:

- before entering into a transaction involving payment in gold (except in the form of jewellery) exceeding S\$20,000;
- before entering into a transaction involving payment in digital payment tokens exceeding S\$20,000.

⁸ Sign up for a STRO Online Notices And Reporting platform (SONAR) user account with Suspicious Transaction Reporting Office (STRO) via the Singapore Police Force SONAR website to e-file.

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				inaccurate cash transaction report without reasonable excuse constitutes as an offence under the PSPM Act.	
13	Keep records	<p>Applies to all regulated dealers unless exempted, to keep documents and information for 5 years.</p> <p>(a) Every designated transaction (whether or not completed) and every other transaction for which customer due diligence measures must be performed;</p> <p>(b) All information relating to a customer which is obtained through customer due diligence measures performed;</p> <p>(c) Each supporting document relied on in support of any information referred to in (b);</p> <p>(d) Other document and information as may be prescribed.</p> <p>With effect from 1 May 2024, regulated dealers that cease registration are still subject to the</p>	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	<p>Section 18 of PSPM Act</p> <p>Regulation 13 of PMLTFPF Regs</p>

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		record keeping requirement and must continue to keep these documents and information for the 5 year period.			
14	Perform measures relating to targeted financial sanctions ⁹	Applies to all regulated dealers unless exempted.	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	Section 20 PSPM Act Regulation 16 PMLTFPF Regs
15	File suspicious transaction report	Applies to all regulated dealers unless exempted.	SONAR platform ¹⁰ at https://www.police.gov.sg/sonar Select 'Suspicious Transaction Report'. Click 'Upload Report'.	As soon as reasonably practicable upon the establishment of suspicion. ("As soon as practicable" should be no longer than 5 business days. Further, regulated dealers should prioritise STR filing for higher risk cases. STRs for targeted financial sanctions / sanctions cases are to be filed within one business day, if not immediately).	Section 21 PSPM Act
16	Comply with directions issued by the Registrar	Applies to all regulated dealers unless exempted.	Registered dealers are required to furnish document to the Registrar upon request.	Upon request by the Registrar.	Section 22 PSPM Act

⁹ Stay up-to-date by subscribing to [UNSC](#) and [MAS](#) webpages for the latest information on targeted financial sanctions.

¹⁰ Sign up for a STRO Online Notices And Reporting platform (SONAR) user account with Suspicious Transaction Reporting Office (STRO) via the Singapore Police Force SONAR website to e-file.

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	of Regulated Dealers				

Section E: User guides			Links to ACD/ SONAR Website
1	Semi-Annual Return Instruction Guide		Click here
2	Screening Function Guide in myPal		Click here
3	a. SONAR User Guide for Cash Transaction Report User b. Template Authorization Letter Required to Apply for Administrator User Rights		Click here (Refer to the attachment in page 4 of the above link)
4	SONAR Guide to Fill Up Electronic Form NP 784 Cash Transaction Report		Click here