

HELP

SUPPORT

GUIDANCE

A Regulated Dealer's Guide

What is Regulated Dealing?

- Manufacturing any **precious stone (PS)**, **precious metal (PM)** or **precious product (PP)**;
- Importing or possessing for sale any PS, PM or PP;
- Selling or offering for sale any PS, PM or PP;
- Selling or redeeming asset-backed tokens; or
- Purchasing any PS, PM or PP for the purposes of sale.

Who is a Regulated Dealer?

Any person who carries on a business:

- of regulated dealing; or
- as an intermediary for regulated dealing.

Click on the words in **red** for more information!

Get to know the Regulatory Regime

Comply with the **anti-money laundering / countering the financing of terrorism / countering proliferation financing (AML/CFT/CPF)** requirements under the **Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act ("Act")** and Regulations ("**Regulations**").

Understand the Guidelines for Regulated Dealers

Understand the regulatory requirements under the Act and the Regulations, and make use of the sample forms and checklists provided to meet your regulatory obligations.

Access **myPal** Portal for Registered Dealers

Submit and retrieve regulatory information, including semi-annual returns.

Register for **SONAR** Account

File suspicious transaction reports (**STRs**) and cash transaction reports (**CTRs**) to the Suspicious Transaction Reporting Office.

Access **AML/CFT/CPF** Resources

Increase your understanding and awareness, including of ML/TF/PF typologies and AML/CFT/CPF obligations and best practices.

IMPORTANT

CTRs for transactions involving more than \$520,000 in cash or cash-equivalent (designated transactions) must be filed **within 15 business days**.

STRs should be filed **as soon as reasonably practicable** upon the establishment of suspicion of money laundering / terrorism financing / proliferation financing (**ML/TF/PF**).

"As soon as practicable" should be **no longer than 5 business days**.

Further, prioritise STR filing for higher risk cases; and STRs for targeted financial sanctions/ sanctions cases are to be filed **within one business day**, if not immediately.

What I Need to Know (Non-Exhaustive):



Entity-Based:

I must develop risk assessment (**RA**) and internal policies, procedures and controls (**IPPC**), among others.

Transaction-Based:

I must assess customer risk.
I must identify material **red flags**, if any.
I must perform customer due diligence when required.
I must perform enhanced customer due diligence when the risk of ML/TF/PF is raised.
I must perform source of wealth and source of funds corroboration.
I must file CTRs for designated transactions.
I must file STRs upon the establishment of suspicion of ML/TF/PF.

Others:

I must prepare and submit information and documents in the **semi-annual return**, including latest RA and IPPC (**every January and July**).
I have a **duty to notify Registrar** of change in place of business, and particulars and circumstances.
I must perform **ongoing monitoring** of transactions.

Vigilance is Our Shield



Record Keeping:

I must retain a record of every designated transaction (whether or not completed), and all information relating to a customer (customer's identifying information, a copy of the supporting document, etc.), for a period of 5 years after the date of transaction, or when information is obtained.



Perform Screening:

I must have screening process in place to detect designated individuals and entities who should not be dealt with, and any funds or assets related to these persons or entities should be frozen immediately.
(**Access lists** of individuals and entities designated under the United Nations Act and the Terrorism (Suppression of Financing) Act; and **Information and Guidance on Countering the Financing of Terrorism**.)



Renew Registration:

I must check my renewal period by logging into **myPal** to view my registration validity (alerts are sent via **myPal** notifications/emails/SMS).
I must submit my renewal application on time (90 days before expiry) via **GoBusiness**.
I cannot renew my registration if my registration has expired; I will need to submit a new application to become a registered dealer.



AML/CFT/CPF Regime:

I should look out for Notices from the Registrar and updates from MinLaw, such as **Additional Guidance on Assessment of Customer Risk, Identification of Material Red Flags, Source of Wealth Establishment and Ongoing Monitoring of Customers and their Transactions**.
I should stay tuned to AML/CFT/CPF training materials, such as **training videos** uploaded by MinLaw; and attend events such as MinLaw Industry Compliance Engagement.



Data Protection:

I must understand my obligations under the Personal Data Protection Act and ensure that my data protection practices are up to date.