

# Anti-Money Laundering And Countering the Financing of Terrorism Division (ACD)

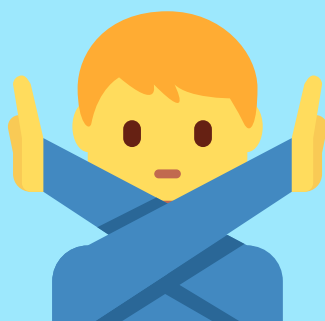
## SUMMARY OF KEY ENFORCEMENT OUTCOMES



### Cases of regulated dealing **without registration**

21

dealers were administered with a **stern warning**



1

dealer was issued with an **advisory notice**

Max penalty: Fine not exceeding \$75,000 or imprisonment not exceeding 3 years or both

### Cases of **failure** to submit Cash Transaction Reports (CTR) **on time**

1

dealer was administered with a **stern warning**



Regulation 12(1)(b) of the PMLTF Regulations states:

Submission of a CTR must be not later than the **15th business day** after the date on which the designated transaction is entered to.

Max penalty: Fine not exceeding \$20,000 or imprisonment not exceeding 2 years or both

### Cases of **failure to notify** the Registrar **at least 14 days** before the change in key personnel

2

dealers were administered with a **stern warning**



Max penalty: Fine not exceeding \$75,000

### Cases of **breaches** of conditions of registration

5

dealers were issued with **advisory notices**



Penalty: Cancel, suspend the registration for a period not exceeding 6 months and/or a financial penalty not exceeding \$100,000

ACD is committed to taking strong regulatory actions against offences and breaches of the laws and regulations under its purview. ACD will not hesitate to take firm actions to manage the money laundering and terrorism financing risks within the sector.



**Regulated dealing** means:

- (a) selling, offering for sale, purchasing for the purpose of resale, importing for sale, possessing for sale, or manufacturing any "precious stone", "precious metal" or "precious product"; or
- (b) selling or redeeming any "asset-backed token".

MINISTRY OF LAW

SINGAPORE