

NOTICE FOR CUSTOMERS

Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019

- This Act introduced a new Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regime for Precious Stones and Precious Metals Dealers (PSMDs) to strengthen Singapore's efforts in countering money laundering and terrorism financing.
- All PSMDs and customers have important roles to play.

What is needed from the customer?



- PSMDs will need to verify your identity by obtaining your identifying information (personal particulars): NRIC number, passport number, occupation, nationality, address, date of birth and contact number.

Verification

- You may be required by the PSMD to show original proof of your identifying information.

What happens if you do not give your identifying information?

- If the PSMD is unable to obtain your identifying information, the law prohibits them from completing the transaction and they are also required to terminate any other transaction they have entered into with you.

Confidentiality of information

- PSMDs are required to protect the information collected in accordance with the Personal Data Protection Act 2012.

Please see <https://www.mlaw.gov.sg/content/minlaw/en/our-work/ACD.html> for more information.