

HAVE YOU REGISTERED?

You are required to register with the Registrar of Regulated Dealers if you are a regulated dealer i.e. you carry on a business of regulated dealing in precious stones, precious metals and/or precious products (“PSPM”), or as an intermediary for regulated dealing in PSPM.

Examples of regulated dealers who are required to register include, but are not limited to jewellers, bullion traders, jewellery wholesalers, jewellery retailers, second-hand goods dealers, auction houses, and trading platforms.

Please refer to the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act for the official definitions. If you are not certain whether you are required to register, you can seek legal advice.

WHY REGISTER EARLY?

If you are a dealer existing before 10 April 2019, if you act as a regulated dealer (or hold out as one) from **9 October 2019** without being registered or exempted, you may face criminal penalties of up to S\$75,000 in fines and/or up to 3 years’ imprisonment.

You should submit your registration application before **30 June 2019**, to ensure you receive your Certificate of Registration by 9 October 2019. This is to ensure sufficient processing time.

BENEFITS OF EARLY REGISTRATION

- Applications received on or before 31 May 19 enjoy a lower application fee of S\$70.
- You will be alerted and invited to training and workshops to help you comply with regulatory requirements.
- There is no disadvantage to registering early. Even if you register early (e.g. in June 2019), the validity of your Certificate of Registration will only start from 9 October 2019.

Register now at the LicenceOne portal:

<https://licence1.business.gov.sg/>

WHAT IS A REGULATED DEALER?

Are you in the business of:

- a) Manufacturing, selling, offering for sale, importing for sale, possessing for sale or purchasing for the purposes of resale any PSPM;
- b) Selling any instrument backed by PSPM that entitles the holder to the PSPM or part of it (e.g. certificates or tokens); or
- c) Acting as an intermediary for (a) or (b).

And your products are:

- a) Precious stones (natural or otherwise) (diamond, sapphire, ruby, emerald, jade (including nephrite and jadeite) and pearl) or
- b) Precious metals (gold, silver, platinum, iridium, osmium, palladium, rhodium, ruthenium, an alloy with at least 2% in weight of any precious metals previously mentioned) or
- c) The value of the precious stones and precious metals is at least 50% of the selling price of the product.

If so, your business is likely to be considered a regulated dealer and needs to be registered. If you are uncertain, you should seek legal advice on whether you need to register.

Further enquiries?

Send your query via Contact Us @ OneMinLaw at www.mlaw.gov.sg/eservices/enquiry or call 1800 2255 529 (Mon – Fri: 8.30am to 5.30pm).

Details on registration and the requirements of the regime can be found at <https://acd.mlaw.gov.sg>