

Safeguarding the Precious Stones & Precious Metals Dealers Sector

The Ministry of Law (MinLaw) will introduce a new Bill to establish a regulatory regime for precious stones and precious metals dealers in Singapore to strengthen safeguards against money laundering and terrorism financing (ML/TF). Under the regime, regulated dealers will be required to comply with the following requirements¹:

1 Register with MinLaw

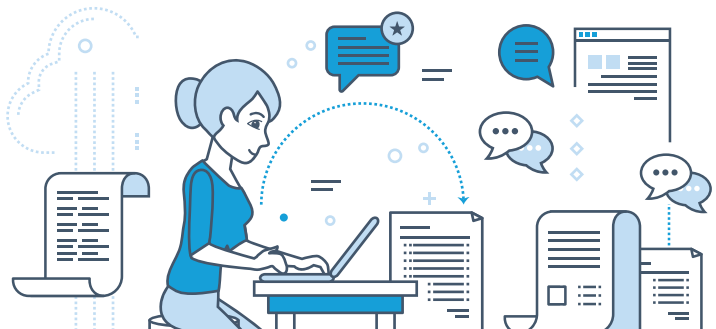
2 Transaction-based requirements

- Perform Customer Due Diligence (CDD)² for relevant transactions
- File cash transaction reports for cash transactions exceeding \$20,000
- File suspicious transaction reports where there is suspicion of ML/TF
- Keep records of CDD information, reports filed, and relevant transactions



3 Entity-based requirements

- Conduct ML/TF risk assessments
- Develop and implement internal policies, procedures and controls to monitor, manage and mitigate ML/TF risks



¹ More comprehensive guidance materials will be issued later.

² CDD is a process intended to enable regulated dealers to form a reasonable belief that they know the true identity of each customer.