

What You Need to Know

✓ **What is Regulated Dealing?**

- manufacturing any PS, PM or PP;
- importing or possessing for sale any PS, PM or PP;
- selling or offering for sale any PS, PM or PP;
- selling or redeeming any 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.

✓ **Who is a Foreign Dealer?**

A FD means a regulated dealer that:

- is registered or incorporated outside Singapore OR habitually resides outside of Singapore; and
- does not have a permanent establishment, as a place of management or a branch in Singapore.

IMPORTANT

✓ **Are Foreign Dealers required to register?**

If you carry on business in Singapore for more than **90 days** in a year, you are required to register.

If you are not registered, you may be guilty of an offence and shall be liable on conviction to a fine and/or imprisonment.

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 <https://go.gov.sg/ocd-minlaw-home>

<https://go.gov.sg/minlaw-enquiry>

GUIDE FOR FOREIGN DEALERS

OF PRECIOUS STONES, PRECIOUS METALS
AND PRECIOUS PRODUCTS

Legend:

FD
Foreign Dealer

PS
Precious Stone

PM
Precious Metal

PP
Precious Product

AML/CFT/CPF
Anti-Money Laundering / Countering the Financing of Terrorism / Countering Proliferation Financing

ML/TF/PF
Money Laundering / Terrorism Financing / Proliferation Financing

CDD
Customer Due Diligence

ECDD
Enhanced Customer Due Diligence

CTR
Cash Transaction Report

STR
Suspicious Transaction Report

Precious Stones
Diamond, sapphire, ruby, emerald, jade and pearl.

Precious Metals
Gold, silver, platinum, iridium, osmium, palladium, rhodium, ruthenium and alloys with at least 2% in weight of any of the metals stated above.

Precious Products
Jewellery, watch, apparel, accessory, ornament or other finished product that is made up of, containing or having attached to it, any PS and/or PM, AND:
(i) has 50% or more of its value attributable to the PS and/or PM; OR
(ii) is priced above the net price of S\$20,000.

What are the requirements under the Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act?

✓ **Entity-Based Requirements (for Registered Foreign Dealers):**

- Implementing adequate programmes and measures to prevent ML/TF/PF.
- submitting semi-annual returns.

For more details, refer to: <https://go.gov.sg/entity-based-requirements-psmd>

Regardless of whether registration is required, all Foreign Dealers must comply with all other applicable regulatory requirements.

✓ **Transaction-Based Requirements:**

- Performing **CDD** under prescribed circumstances.
- Performing **ECDD** on higher-risk customers and transactions.
- Filing **CTRs** for cash transactions exceeding S\$20,000*.
- Filing **STRs** where there is suspicion of ML/TF/PF**.
- Keeping **records** of documents and information relating to transactions where CDD/ECDD is conducted (for a period of 5 years).

For more details, refer to: <https://go.gov.sg/transaction-based-requirements-psmd>

* CTRs must be filed within 15 business days.

** STRs must be filed as soon as practicable upon the establishment of suspicion of 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.

How to REGISTER

- Submit your application to register with the Registrar of Regulated Dealers and pay your application fee at:

<https://go.gov.sg/gobusiness-licences-psmd>

- Applications will be reviewed and may be granted in-principle approval by the Registrar.
- After receiving the in-principle approval, pay your registration fee (fee per place of business is dependent on the selected class of registration).
- The Registrar will issue your Certificate of Registration.

MORE INFORMATION ➡

For electronic filing of CTRs and STRs to the Suspicious Transaction Reporting Office

SCAN ME

For screening of individuals and entities designated under the United Nations Act and the Terrorism (Suppression of Financing) Act

SCAN ME

For more AML/CFT/CPF resources, including list of red flags and Singapore's national risk assessment documents

SCAN ME

Vigilance is Our Shield

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