



# **Guide on Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021**

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## TABLE OF CONTENT

<b>SECTION 1: INTRODUCTION</b> .....	<b>5</b>
1.1 PURPOSE OF GUIDELINES .....	5
1.2 APPLICATION OF GUIDELINES.....	5
1.3 UPDATES AND REFERENCES.....	5
<b>SECTION 2: OVERVIEW OF MONEY LAUNDERING, PROLIFERATION FINANCING AND TERRORISM FINANCING</b> .....	<b>5</b>
2.1 MONEY LAUNDERING .....	5
2.2 PROLIFERATION FINANCING .....	6
2.3 TERRORISM FINANCING .....	6
2.4 VULNERABILITIES OF REAL ESTATE SECTOR.....	6
2.5 HOW EAS AND RESS PLAY AN IMPORTANT ROLE .....	6
<b>SECTION 3: DEFINITION OF TERMS USED IN THIS GUIDE</b> .....	<b>7</b>
3.1 KEY TERMS USED IN THIS GUIDE .....	7
3.2 ABBREVIATIONS USED IN THIS GUIDE .....	8
<b>SECTION 4: CUSTOMER DUE DILIGENCE MEASURES FOR SALE &amp; PURCHASE TRANSACTIONS</b> .....	<b>10</b>
4.1 REQUIREMENTS OF CUSTOMER DUE DILIGENCE MEASURES .....	10
4.2 WHEN TO PERFORM CDD? .....	11
4.3 CLIENT IDENTIFICATION .....	11
4.4 CDD MEASURES FOR A LEGAL ENTITY OR LEGAL ARRANGEMENT .....	12
4.5 RELIABILITY OF INFORMATION AND DOCUMENTATION.....	13
4.6 SCREENING REQUIREMENTS .....	14
4.7 INABILITY TO COMPLETE CUSTOMER DUE DILIGENCE .....	16
<b>SECTION 5: CDD REQUIREMENTS FOR RENTAL TRANSACTIONS</b> .....	<b>17</b>
5.1 CLIENT IDENTIFICATION AND VERIFICATION AND EXEMPTION OF HDB RESIDENTIAL RENTAL TRANSACTIONS FROM CDD REQUIREMENTS.....	17
9.2 SCREENING REQUIREMENTS .....	18
5.3 DOCUMENTATION GUIDANCE .....	18
<b>SECTION 6: ENHANCED CUSTOMER DUE DILIGENCE (ECDD) MEASURES</b> .....	<b>18</b>
6.1 WHAT IS ENHANCED CUSTOMER DUE DILIGENCE .....	18
6.2 WHEN TO PERFORM ECDD .....	18
6.3 ECDD REQUIREMENTS.....	19
6.4 SOURCE OF FUNDS AND SOURCE OF WEALTH VERIFICATION.....	19
6.5 ADDITIONAL VERIFICATION SOURCES.....	20
6.6. DOCUMENTATION GUIDANCE .....	20

<b>SECTION 7: ONGOING DUE DILIGENCE .....</b>	<b>21</b>
7.1 WHAT IS ONGOING DUE DILIGENCE .....	21
7.2 WHEN TO CONDUCT ONGOING DUE DILIGENCE .....	21
7.3 HOW TO CONDUCT ONGOING DUE DILIGENCE.....	21
7.4 DOCUMENTATION GUIDANCE .....	21
<b>SECTION 8: FILING A SUSPICIOUS TRANSACTION REPORT AS A LEGAL OBLIGATION .....</b>	<b>22</b>
8.1 IMPORTANCE OF FILING A SUSPICIOUS TRANSACTION REPORT (STR).....	22
8.2 LEGAL OBLIGATION TO FILE AN STR .....	22
8.3 LEGAL PROTECTION AND CONFIDENTIALITY MEASURES .....	22
8.4 HOW TO FILE A SUSPICIOUS TRANSACTION REPORT .....	22
8.5 TIPPING OFF PROHIBITIONS AND PENALTIES.....	23
<b>SECTION 9: UNREPRESENTED COUNTERPARTY DUE DILIGENCE MEASURES .....</b>	<b>23</b>
9.1 WHAT IS UNREPRESENTED COUNTERPARTY DUE DILIGENCE (“UCPDD”).....	23
9.2 WHEN TO CONDUCT UCPDD.....	23
9.3 HOW TO PERFORM UCPDD.....	23
9.4 SCREENING REQUIREMENTS .....	24
9.5 ENHANCED DUE DILIGENCE .....	24
9.6 INABILITY TO COMPLETE DUE DILIGENCE .....	24
9.7 DOCUMENTATION GUIDANCE .....	25
<b>SECTION 10: RELIANCE ON THIRD PARTIES.....</b>	<b>25</b>
10.1 CONDITIONS FOR RELIANCE ON THIRD PARTIES .....	25
<b>SECTION 11: INTERNAL POLICIES, PROCEDURES AND CONTROLS (“IPPCs”).....</b>	<b>25</b>
11.1 ESTATE AGENTS’ RISK ASSESSMENT .....	25
11.2 GENERAL REQUIREMENTS.....	26
11.3 KEY COMPONENTS OF IPPCS .....	27
11.4 COMPLIANCE MANAGEMENT ARRANGEMENTS .....	27
11.5 APPOINTMENT OF A COMPLIANCE OFFICER.....	27
11.6 REVIEW AND UPDATES OF IPPCS .....	28
<b>SECTION 12: GROUP POLICY FOR BRANCHES AND SUBSIDIARIES .....</b>	<b>28</b>
12.1 GROUP-WIDE POLICY REQUIREMENTS .....	28
12.2 COMPLIANCE WITH HOST COUNTRY REQUIREMENTS .....	28
12.3 INFORMATION SHARING FRAMEWORK .....	28
12.4 CENTRALISED OVERSIGHT AND MONITORING .....	29
<b>SECTION 13: NEW SERVICES AND TECHNOLOGIES.....</b>	<b>29</b>
13.1 RISK ASSESSMENT AND MITIGATION FOR NEW TECHNOLOGIES AND SERVICES .....	29
<b>SECTION 14: ANNEXES.....</b>	<b>30</b>

ANNEX A: LIST OF RED FLAG INDICATORS..... 30

ANNEX B: EXAMPLES OF CASES INVOLVING BREACH OF CORRUPTION, DRUG TRAFFICKING AND OTHER SERIOUS CRIMES (CONFISCATION OF BENEFITS) ACT ..... 33

ANNEX C: LIST OF DOCUMENTS AND RECORDS TO BE KEPT ..... 35

ANNEX D: ESTATE AGENT’S CHECKLIST ON ANTI-MONEY LAUNDERING, COUNTERING PROLIFERATION FINANCING AND COUNTERING THE FINANCING OF TERRORISM (AML/CPF/CFT) ..... 36

ANNEX E: SUGGESTED TEMPLATE FOR EA’S ML/PF/TF RISK ASSESSMENT OF PAST TRANSACTIONS ..... 39

ANNEX F: CUSTOMER DUE DILIGENCE FORMS FOR CLIENTS ..... 42

ANNEX G: DUE DILIGENCE FORMS FOR UNREPRESENTED COUNTERPARTIES ..... 56

## **Section 1: Introduction**

### **1.1 Purpose of Guidelines**

1.1.1 Money laundering, proliferation financing and terrorism financing pose significant threats to Singapore's reputation as a trusted financial and business hub. As key intermediaries in real estate transactions, estate agents (EAs) and real estate salespersons (RESs) play a crucial role as gatekeepers in preventing our property market from being exploited for illicit purposes.

### **1.2 Application of Guidelines**

1.2.1 This guide outlines the EAs' and RESs' anti-money laundering (AML), countering proliferation financing (CPF) and countering financing of terrorism (CFT) obligations under the Estate Agents Act 2010 (EAA) and the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021 (PMLPFTF Regulations). It provides practical guidance to EAs and RESs on implementing effective internal controls and conducting proper due diligence to detect, prevent and report suspicious transactions. The Guidelines should be read in conjunction with the EAA and PMLPFTF Regulations.

### **1.3 Updates and References**

1.3.1 The contents in this Guide are not exhaustive and will be updated from time to time where necessary. EAs and RESs can refer to the latest version of this Guide under the "Legislation & Guidelines" tab on Council for Estate Agencies (CEA)'s website at <https://www.cea.gov.sg>.

## **Section 2: Overview of Money Laundering, Proliferation Financing and Terrorism Financing**

### **2.1 Money Laundering**

2.1.1 Money laundering is the process of disguising the proceeds of crime to make them appear legitimate. This typically involves three stages:

- Placement: Introducing illegal funds into the financial system
- Layering: Conducting complex transactions to conceal the source of funds
- Integration: Using seemingly legitimate funds for investments, including the purchase and sale of real estate

## **2.2 Proliferation financing**

2.2.1 Proliferation financing refers to providing funds for the spread of nuclear, chemical, or biological weapons, including their means of delivery and related materials.

## **2.3 Terrorism financing**

2.3.1 Terrorism financing involves providing funds for terrorist activities, regardless of whether the funds are from legitimate or illegal sources.

## **2.4 Vulnerabilities of Real Estate Sector**

2.4.1 The real estate sector is particularly vulnerable to these activities because:

- Property transactions involve large sums of money.
- Real estate can be bought using complex ownership structures.
- Property can appreciate in value, providing legitimate returns on illegal funds or be used for money laundering, proliferation financing or terrorism financing.
- Properties can be used to house illegal activities or store illicit goods.

## **2.5 How EAs and RESs Play an Important Role**

2.5.1 As intermediaries to property transactions, EAs and RESs are uniquely positioned to:

- Identify suspicious clients and transactions.
- Verify the true identities of buyers, sellers, landlords and tenants.
- Detect unusual patterns in property dealings.
- Report suspicious activities to authorities.

2.5.2 EAs' and RESs' due diligence help protect Singapore's property market from being used for criminal purposes and illicit activities through vigilance and compliance with regulatory requirements relating to AML/CPF/CFT standards. Non-compliance with the relevant obligations under the EAA and PMLPFTF Regulations may result in disciplinary actions or criminal prosecution being taken against the errant EA or RES.

## Section 3: Definition of Terms Used in this Guide

### 3.1 Key Terms Used in this Guide

3.1.1 The following table summarises some key terms used in the Guide.

<b>Term</b>	<b>Definition</b>
<b>Beneficial owner</b>	<p>An individual:</p> <ol style="list-style-type: none"><li>i. who ultimately owns or controls the entity or legal arrangement;</li><li>ii. who exercises ultimate effective control over the entity or legal arrangement; or</li><li>iii. on whose behalf an entity or legal arrangement conducts any transaction with the EA/RES.</li></ol> <p>Example: If a representative from a company engages a EA/RES to facilitate a property transaction in which the company is the buyer or seller of the property, the company representative may not be the beneficial owner (BO). The BO is the individual who has ultimate effective control over the company.</p>
<b>Compliance officer</b>	<p>A designated officer of the EA who has been appointed as the compliance officer of the EA to ensure compliance with all AML/CPF/CFT matters within the EA. For EAs that are sole proprietorships, the key executive officer (KEO) should be appointed as the EA's compliance officer.</p>
<b>Client</b>	<p>A person (whether a natural person or legal person) with whom the EA/RES enters or intends to enter into a contractual relationship (through an estate agency agreement), and to whom the EA/RES is providing real estate agency services.</p>
<b>Designated officer</b>	<p>For the purposes of the PMLPFTF Regulations, a designated officer of an EA is:</p> <ol style="list-style-type: none"><li>i. a director or partner of the EA;</li><li>ii. the chief executive officer or KEO of the EA;</li><li>iii. a member of a management committee or manager of the EA; or</li><li>iv. an officer of the EA who has been duly authorised by the EA to grant approvals under regulation 6(3)(a) of the PMLPFTF Regulations.</li></ol>
<b>Family member</b>	<p>A parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling.</p>

<b>Legal person</b>	A legal entity or legal arrangement.
<b>Politically- exposed person and their close associates</b>	<p>A politically-exposed person (PEP) refers to an individual who is, or has been entrusted with:</p> <ul style="list-style-type: none"> <li>i. any prominent public function in Singapore;</li> <li>ii. any prominent public function in a foreign country or territory; or</li> <li>iii. any prominent function in an international organisation.</li> </ul> <p>Foreign PEPs should be subject to Enhanced Customer Due Diligence (“ECDD”) measures. Due to their position and influence, family members and close associates of foreign PEPs should also be subject to ECDD measures because of the potential for abuse of the relationship for the purpose of moving the proceeds of crime, or facilitating their placement and disguise, as well as for terrorism financing purposes.</p> <p>Close associate refers to individuals who are closely connected to a PEP, either socially or professionally. They usually refer to a:</p> <ul style="list-style-type: none"> <li>i. partner of the PEP;</li> <li>ii. person accustomed to act in accordance with the directions of the PEP;</li> <li>iii. person who has influence over a PEP; or</li> <li>iv. person who has an agreement with a PEP to act together.</li> </ul>
<b>Substantial shareholder</b>	Includes any shareholder that owns not less than 5% of all voting shares in the company (refer to section 81 of the Companies Act 1967).

### 3.2 Abbreviations Used in this Guide

3.2.1 The following table summarises the abbreviations used in the Guidelines.

<b>Abbreviations</b>	<b>Definition</b>
ACRA	Accounting and Corporate Regulatory Authority
AML/CPF/CFT	Anti-money laundering / countering proliferation financing / countering financing of terrorism
BO	Beneficial owner
CDD	Customer due diligence
CDSA	Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992
CEA	Council for Estate Agencies

ECDD	Enhanced customer due diligence
EAs	Estate Agents
EAA	Estate Agents Act 2010
FATF	Financial Action Task Force
HDB	Housing & Development Board
IMC-TD	Inter-Ministry Committee on Terrorist Designation
IPPC	Internal policies, procedures and controls
KEO	Key Executive Officer
MAS	Monetary Authority of Singapore
MHA	Ministry of Home Affairs
ML	Money laundering
NRIC	National Registration Identity Card
PDPA	Personal Data Protection Act 2012
PDPC	Personal Data Protection Commission
PEP	Politically-exposed person
PF	Proliferation financing
PMLPFTF Regulations	Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021
RESs	Real estate salespersons
SONAR	STRO Online Notices and Reporting platform
STR	Suspicious transaction report
STRO	Suspicious Transaction Reporting Office
TF	Terrorism financing
TSOFA	Terrorism (Suppression of Financing) Act 2002
UCP	Unrepresented counterparty
UCPDD	Unrepresented counterparty due diligence
UN Act	United Nations Act 2001
UN Regulations	Regulations made under the United Nations Act 2001

## Key Responsibilities of Estate Agents and Salespersons as Responsible Persons

### Section 4: Customer Due Diligence Measures for Sale & Purchase Transactions

#### General Principles for Performance of Customer Due Diligence Measures

##### 4.1 Requirements of Customer Due Diligence Measures

4.1.1 EAs and RESs must conduct CDD on all property transactions they facilitate, except where the requirements are varied in the PMLPFTF Regulations (such as through Regulation 7). EAs and RESs must identify and verify the identities of their client and, if applicable, the unrepresented counterparty<sup>1</sup>. CDD refers to the process of obtaining the customers' identifying information and verifying who they are before facilitating the transaction for their client. This helps EAs and RESs fulfil their obligations to determine the ML/PF/TF risks associated with the client or transaction, and take mitigating measures to address such risks where necessary. In situations where there is higher risk of ML/PF/TF in relation to the client or transaction, the EAs and RESs must undertake ECDD<sup>2</sup> measures, in addition to CDD measures.

4.1.2 As part of the CDD process, EAs and RESs must:

- (a) Identify their clients and verify their identities on the basis of documents, data or information obtained from a reliable and independent source;
- (b) Where the client is a legal entity or arrangement, identify the BO by taking reasonable measures to verify the BO's identity (refer to Section 4.4 below);
- (c) Determine if the client is acting on behalf of another person, and if so:
  - Obtain evidence verifying the client's authority to act;
  - Identify and verify the identity of that other person; and
  - Perform CDD (obtaining and verifying identifying information, screening and conducting ECDD where necessary) on that person (including where that person is an entity) in addition to performing CDD on the client.
- (d) Determine the risks of the client, and the person the client is acting on behalf of (if established), engaging in ML, PF or TF, and document the determination and conclusions reached, from the information obtained during the CDD process.

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<sup>1</sup> Where the other party is not represented by an EA or RES, EAs and RESs also need to identify and verify the identity of the other party and conduct UCPDD on the UCP. EAs and RESs may refer to Section 69 of this Guide on the due diligence measures to be conducted on UCPs.

<sup>2</sup> More information on ECDD measures can be found in Section 6 of this Guide.

## **4.2 When to Perform CDD?**

### **4.2.1 EAs and RESs must perform CDD:**

- (a) Before the client enters into an agreement to acquire or dispose of a property;
- (b) When there are doubts about the accuracy or adequacy of previously obtained client identification data (e.g. if the client's information does not match what the EAs and RESs know of the client based on previous interactions);
- (c) Under any other circumstances that may be prescribed by CEA.

4.2.2 EAs and RESs must enter into an agreement with the client that sets out the terms of the business relationship before conducting any estate agency work for the client.

4.2.3 RESs must submit all completed CDD documentation to their EA for record-keeping purposes.

## **4.3 Client Identification**

### **4.3.1 EAs and RESs must:**

(a) Obtain, verify and record the client's identifying information through reliable and independent sources.

(i) For individuals, verify the client's identity using reliable documents such as NRIC, passport or other government-issued photo identification documents.

(ii) For entities (e.g. companies, associations) or legal arrangements (e.g. trusts), verify the information as detailed in paragraph 4.4 below.

(b) Determine whether the client is the BO of the property being transacted.

If the client is not, the EA/RES must:

(i) Take reasonable measures to verify the BO's identity using reliable and independent sources.

(ii) Conduct CDD on the BO (obtaining and verifying identifying information, screening and conducting ECDD where necessary). If the BO is an entity or legal arrangement, conduct appropriate CDD measures on that entity/arrangement as required under Regulation 5.

(c) Ascertain whether the client is acting on behalf of any other person, and if so:

(i) Obtain appropriate documentary evidence (such as Power of Attorney or authorisation letter) to verify that the client is authorised to act on that person's behalf and conduct CDD on that person.

(ii) For individual principals - perform CDD (obtaining and verifying identifying information, screening and conducting ECDD where necessary) on that person.

(iii) For entity/legal arrangement principals - perform the required CDD measures on that entity/legal arrangement as required under Regulation 5.

(d) For Singapore Government entities:

(i) Where the client is a Ministry, Department, Organ of State or Statutory Board, and the person acting on their behalf is verified as duly authorised, EAs and RESs shall obtain information to confirm the entity's status as a government body.

#### **4.4 CDD Measures for a Legal Entity or Legal Arrangement**

##### I. Legal Entity Information

4.4.1 When dealing with a legal person (i.e. an entity or legal arrangement), or an individual acting on behalf of a legal person, the EA and RES must identify and verify the identity of the legal person and its BOs, and through this process, understand the nature of its business and control structure. This must be done by obtaining the following information from reliable and independent sources:

(a) The name of the legal person;

(b) The legal form of the legal person;

(c) Proof of the legal person's existence (e.g. ACRA BizFile search);

(d) The place under which the legal person is incorporated, registered or otherwise constituted;

(e) The documents that constitute, regulate and bind the legal person include the following or their equivalent:

(i) For a body corporate, the constitution, or the memorandum and articles of association, of the body corporate;

(ii) For a partnership or limited partnership, the partnership deed or agreement;

(iii) For an express trust, the trust deed;

(iv) For a society or an unincorporated association, the rules of the society or unincorporated association;

(v) For any other entity or legal arrangement, the instrument or document that constitutes or establishes the entity or legal arrangement.

(f) Where the legal person is incorporated or registered in Singapore, its Unique Entity Number (UEN);

(g) Where the legal person is incorporated or registered outside Singapore, its foreign incorporation or registration number;

(h) Where the legal person is an entity, the identity of each individual holding a senior management position in the entity; and

(i) The address of the legal person's registered office or its principal place of business.

## II. Legal Entity Beneficial Ownership

4.4.2 When dealing with a legal person that is an entity, the EA and RES must also identify its BOs. The EA and RES must take reasonable measures to obtain and verify the identifying information of each BO listed below, from reliable and independent sources:

- (a) The individuals who have the ultimate controlling ownership interest of the legal entity;
- (b) The individuals who exercise control of the legal entity when:
  - (i) The EA or RES is doubtful whether all or any of the individuals listed in paragraph (a) are its BOs; or
  - (ii) There are no individuals exercising control of the legal entity; or
- (c) The individuals occupying senior management positions in the legal entity, if there are no individuals identified under sub-paragraphs (a) and (b) above.

## III. Trust Beneficial Ownership

4.4.3 When dealing with a legal arrangement that is a trust, EAs and RESs must identify and verify the BOs of the trust. They must take reasonable measures to obtain and verify the identifying information of:

- (a) The settlor of the trust;
- (b) All trustee(s);
- (c) The protector (if appointed);
- (d) Each beneficiary or class of beneficiaries; and
- (e) Any other individuals who exercise ultimate effective control over the trust.

## IV. Beneficial Ownership for Other Legal Arrangements

4.4.4 Where the legal person is a legal arrangement that is not a trust, EA and RES must identify and verify the BOs by identifying individuals who hold equivalent or similar positions to those mentioned in paragraph 4.4.3.

## V. Documentation Guidance

4.4.5 EA and RES can refer to the CDD forms provided in Annex F for guidance on collection and verification of client's particulars for sale and purchase transactions.

## **4.5 Reliability of Information and Documentation**

### Document Quality and Verification

4.5.1 When conducting identification and verification measures in the performance of CDD, EAs and RESs should rely on documents that are most difficult to counterfeit or obtain illicitly. Preferred verification documents include:

- Government-issued identity cards
- Passports
- Singpass App verification
- MyInfo reports
- Independent company registry records
- Published or audited annual reports

The rigour of the verification process should match the client's risk profile. All documents must be clear and legible, particularly when business relations are established without face-to-face contact. EAs and RESs must also retain copies of such documents where required under Section 44C of the EAA.

### Currency of Documents

4.5.2 When obtaining documents from clients, EAs and RESs should ensure that:

- All information is current at the time of submission.
- The verification process is properly documented.
- The verifying EA/RES signs and dates copies of documents sighted.
- Electronic verification records (e.g., Singpass App verification) are properly captured

### Certified True Copies

4.5.3 If original documents cannot be produced, EAs and RESs may accept copies certified as true by qualified professionals such as:

- Notary public.
- Lawyer.
- Certified public accountant.
- Professional accountant.

## **4.6 Screening Requirements**

### I. Terrorist and Sanctions Lists Screening Requirements

4.6.1 As part of CDD measures, EAs and RESs must conduct screening of clients and BOs against:

- (a) the lists of individual and entities named in the First Schedule of the Terrorism (Suppression of Financing) Act 2002;
- (b) the lists of designated individuals and entities named in UN Sanctions Lists or regulations made under the United Nations Act 2001;

(c) Any other lists provided by CEA from time to time.

4.6.2 EAs and RESs can refer to MAS's website on designated individuals and entities that are subject to targeted financial sanctions. EAs and RESs should subscribe to MAS's website to receive alerts to changes to the lists:

- <https://www.mas.gov.sg/regulation/anti-money-laundering/targeted-financial-sanctions/lists-of-designated-individuals-and-entities>

4.6.3 EAs and RESs can refer to MHA's website on the Inter-Ministry Committee on Terrorist Designation (IMC-TD) on terrorist designation and legislation for countering the financing of terrorism. EAs and RESs should subscribe to the IMC-TD mailing list to receive listings on terrorist designation (persons and entities designated as terrorists):

- <https://www.mha.gov.sg/what-we-do/managing-security-threats/countering-the-financing-of-terrorism>

4.6.4 The screening results and assessment by the EAs and RESs must be documented and retained as part of the EAs' record-keeping obligations.

4.6.5 Where screening results in a positive hit against the listings for terrorist designations and designated individuals and entities, EAs and RESs are reminded of their obligations to cease dealing with the transaction and to lodge STRs.

## II. Politically-Exposed Persons (PEP) Screening and Requirements

4.6.6 A PEP is an individual who is or has been entrusted with a prominent public function. Due to their position and influence, PEPs may be in positions that can be potentially abused for the purpose of committing money laundering and related predicate offences, including corruption and bribery, as well as conducting activities relating to proliferation financing or terrorism financing.

4.6.7 EAs and RESs must take reasonable measures to determine whether the client, the person the client is acting on behalf of, or a BO of the client (where the client is a legal person), is a PEP, a family member or close associate of a PEP when conducting CDD on their client. To do so, EAs and RESs can use the internet and media as sources for determining, monitoring, and verifying information in relation to whether such persons are PEPs. They may also subscribe to commercial databases to help them in identifying a PEP.

4.6.8 As a reminder, a PEP is defined as an individual who:

(a) is or has been entrusted with any prominent public function in Singapore (domestic PEPs) or in a country or territory outside Singapore (foreign PEPs). In this context, “prominent public function” includes the role held by a head of state, head of government, government minister, senior civil or public servant, senior government, judicial or military official, senior executive of a state-owned corporation, senior political party official, or a member of the legislature but excludes the role held by middle ranking or more junior officials; or

(b) is or has been entrusted with any prominent function by an international organisation (PEPs of international organisations). In this context, “prominent function” includes the role held by a director, deputy director, member of the board and member of the senior management of an international organisation, but excludes the role held by middle ranking or more junior officials;

4.6.9 Where the EA/RES has determined that the client, the person the client is acting on behalf of, or the BO of the client (where the client is a legal person) is a foreign PEP, a family member or close associate of a foreign PEP, EAs and RESs must conduct the ECDD measures set out in paragraph 6.

### III. Documentation Guidance

4.6.10 EAs and RESs must maintain proper documentation of all screenings and assessments done when determining whether a designated person or PEP is involved in a transaction. This includes keeping screening reports, screenshots of the screening results, CDD and ECDD related documents. All documentation must be submitted to the EA for record-keeping, to be retained by the EA for a minimum period of 5 years.

## **4.7 Inability to Complete Customer Due Diligence**

4.7.1 EAs and RESs may choose not to perform or complete the required CDD measures if they have reasonable grounds to suspect that the client may be involved in money laundering, proliferation financing or terrorism financing, and believe that performing CDD will tip off the client or any other person about these suspicions.

4.7.2 Examples of being unable to complete CDD measures are:

- (a) Inability to obtain or verify any of the information required as part of CDD measures;
- (b) Not receiving a satisfactory response to any inquiry relating to any of the information required as part of CDD measures.

4.7.3 If the EAs and RESs are unable to perform or complete any CDD, the EAs and RESs must not carry out any transaction with the client and must terminate their

existing business relationship with the client. The EAs and RESs must consider submitting a Suspicious Transaction Report (STR) via SONAR (<http://www.police.gov.sg/sonar>). Additionally, they must maintain records of the intended transactions for a minimum period of 5 years. The records should include the date and amount of intended transaction, the property type and address, basis for suspicions and the subsequent STR determination, all supporting documents, and the name and registration number of the RES who handled the intended transaction.

## Section 5: CDD requirements for Rental Transactions

### 5.1 Client Identification and Verification and Exemption of HDB Residential Rental Transactions from CDD Requirements

5.1.1 As mentioned in paragraph 4.1.1, EAs and RESs must conduct CDD on all property transactions that they facilitate, including rental transactions, except where the PMLPFTF Regulations provide otherwise. As of 1 July 2025, CDD will no longer be required for **HDB residential rental transactions**, involving both **HDB whole flat and room rentals**. EAs and RESs are still required to conduct CDD for other rental transactions to the extent as prescribed in Regulation 7.

5.1.2 EAs and RESs must identify and verify the identities of their clients (i.e. landlord or tenant)<sup>3</sup>.

5.1.3 EAs and RESs must:

(a) Obtain, verify and record the client's and BO's identifying information through reliable and independent sources.

(i) For individuals, verify their identity using reliable documents such as NRIC, passport or other government-issued photo identification documents.

(ii) For entities (e.g. companies, associations) or legal arrangements (e.g. trusts), verify the BO's information as detailed in paragraph 4.4.

(b) Determine whether the client is the BO of the property being transacted (where the client is the landlord) or will be the BO of the proprietary interest to be acquired (where the client is the tenant). If the client is not, EAs and RESs must:

(i) Take reasonable measures to verify the BO's identity using reliable and independent sources;

(ii) If the BO is an entity or legal arrangement, conduct appropriate CDD measures on that entity or legal arrangement in accordance with Regulation 5, as outlined in paragraph 4.4.

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<sup>3</sup> Where the other party is not represented by an EA or RES, EAs and RESs also need to identify and verify the identity of the other party and conduct UCPDD on the UCP. EAs and RESs may refer to Section 9 of this Guide on the due diligence measures to be conducted on UCPS.

## **5.2 Screening Requirements**

5.2.1 For non-HDB rental transactions, the screening requirements as set out in paragraph 4.6 continue to apply.

5.2.2 EAs and RESs must take reasonable measures to determine whether the client or BO is a PEP, a family member of a PEP, or a close associate of a PEP (more information can be found at paragraph 4.6 above). Where the client or BO is identified as a foreign PEP, family member or close associate of a foreign PEP, EAs and RESs must conduct Enhanced Customer Due Diligence (ECDD) as set out in Section 6 below.

## **5.3 Documentation Guidance**

5.3.1 EA and RES can refer to the CDD forms provided in the Annex F for guidance on verifying the client's and BO's identity and conducting screening for rental transactions.

## **Section 6: Enhanced Customer Due Diligence (ECDD) Measures**

### **6.1 What is Enhanced Customer Due Diligence**

6.1.1 ECDD refers to the process where a higher level of customer due diligence measures is applied due to the client or transaction presenting higher ML/PF/TF risks. This is performed in addition to the CDD measures in Section 4 for sale and purchase transactions and Section 5 for rental transactions.

### **6.2 When to Perform ECDD**

6.2.1 EAs and RESs must perform enhanced CDD measures in situations that present higher ML/PF/TF risks. Such situations include:

- (a) Where the EA or RES has reason to suspect that the estate agency work done or to be done for the client presents a higher risk of ML/PF/TF, including where the estate agency work involves complex or unusually large transactions or when there are unusual patterns of transactions which have no apparent economic or lawful purpose.
- (b) Business relations and transactions involving client, the person on whose behalf the client is acting, or a BO of the client (where the client is a legal person) who are from or in countries or territories which have been identified as higher risk or those with strategic AML/CFT deficiencies identified by the FATF. Please refer to the FATF webpage on the list of high-risk and monitored jurisdictions (<http://www.fatf-gafi.org/countries/#high-risk>).

- (c) Business relations and transactions involving the client, the person on whose behalf the client is acting, or a BO of the client (where the client is a legal person) who is a foreign PEP, or a family member or close associate of the foreign PEP.
- (d) Where the EA or RES has reason to suspect that the client, the person on whose behalf the client is acting, or a BO of the client (where the client is a legal person) is engaged in ML/PF/TF.

6.2.2 As part of evaluating whether a client or transaction presents a higher risk of ML/PF/TF, EAs and RESs may refer to the list of red flag indicators set out in Annex A as well as the template forms in this Guide. In addition, EAs and RESs should also take reference from their understanding of a typical client or transaction profile based on clients and transactions that they have dealt with in the ordinary course of business.

6.2.3 EAs and RESs should be particularly vigilant when clients display unusual behaviour, such as showing reluctance or evasiveness when asked to provide information (especially regarding their source of funds), offering inconsistent details, or resisting normal due diligence procedures. Such behaviour should be documented and may warrant filing a Suspicious Transaction Report (STR).

### **6.3 ECDD Requirements**

6.3.1 As part of the ECDD, EAs and RES must conduct the following measures:

- (a) Take reasonable measures to establish the income level, source of wealth, and source of funds of the client and, if the client is an entity or a legal arrangement, the income level, source of wealth, and source of funds of the BO of the client;
- (b) Obtain the approval of a designated officer of the EA for establishing a business relationship with a new client or continuing a business relationship with an existing client;
- (c) Where the decision is to continue the business relationship, take all reasonable measures that are appropriate to the level of risk of ML/PF/TF that have been identified in relation to the client. This may include closer monitoring of the transaction(s) being entered into by the client, to ascertain if there are transactions or patterns of transactions that are inconsistent with the client's profile.

### **6.4 Source of Funds and Source of Wealth Verification**

6.4.1 Source of wealth generally refers to the origin of the client's and BO's entire body of wealth (i.e. total assets). This indicates how the client and BO acquired their wealth, distinct from identifying the assets they currently own. EAs and RESs may obtain this general information from the client, commercial databases, or other open sources.

6.4.2 Source of funds refers to the origin of the particular funds or assets that are used to fund the property transaction. EAs and RESs must verify not only the financial institution from which the funds were transferred, but more importantly, the activity that generated these funds. The information obtained should be substantive and establish the original source or reason for acquiring the funds.

6.4.3 When verifying sources of wealth and funds, EAs and RESs must obtain reliable and independent documentation through appropriate means. For example,

- For funds derived from property sale, obtain official documentation such as Option to Purchase or sale completion documents;
- For wealth or funds derived from employment income, obtain verification through IRAS Notice of Assessment, pay slips or tax statements;
- For business-derived wealth or funds, obtain documents such as ACRA business records, audited financial statements, and bank statements or tax returns (equivalent documentation for overseas businesses);
- For wealth or funds derived from gifts or inheritance, verify both the relationship between gift giver and client (through appropriate documentation) and evidence of the transfer (through probate documents, estate distribution records, or bank statements).

## **6.5 Additional Verification Sources**

6.5.1 Additionally, EAs and RESs may refer to the following sources when conducting ECDD measures:

(a) Using the internet and media as sources for determining, verifying and monitoring information;

(b) Commercial screening databases to help identify the client and to check against various sources for adverse news;

(c) FATF guidance paper on dealing with PEPs (<https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Fatfrecommendations/Peps-r12-r22.html>).

## **6.6. Documentation Guidance**

6.6.1 EAs and RESs may refer to the ECDD forms provided in Annex F for guidance on the conduct of ECDD. All ECDD measures must be properly documented and submitted to the EA for record-keeping. RESs must inform the compliance officer of the EA if they are unable to complete ECDD measures.

## **Section 7: Ongoing Due Diligence**

### **7.1 What is Ongoing Due Diligence**

7.1.1 Ongoing due diligence is the continuous monitoring and review of business relationships with clients to ensure transactions remain consistent with the EA's and RES's understanding of the client's profile and risk assessment.

### **7.2 When to conduct Ongoing Due Diligence**

7.2.1 EAs and RESs shall conduct ongoing due diligence on their clients with whom they have an ongoing business relationship (e.g. a corporate client such as a developer or REIT property manager).

### **7.3 How to Conduct Ongoing Due Diligence**

7.3.1 The ongoing due diligence measures involve scrutinising transactions undertaken throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the EA's and RES's knowledge of the client, its business and risk profile and where necessary, the source of funds. The following procedures shall apply when the EAs and RESs are conducting follow-up reviews on the clients:

(a) EA and RES must periodically review the transaction(s) carried out by the client and assess if the transaction(s) are consistent with its knowledge of the client, client's income and risk profile and client's source(s) of funds. Where transaction(s) are inconsistent with the known profile, the EA and RES should check with the client if its profile and business have changed.

(b) EA and RES should review the identifying information and documents collected to ensure that they are still valid and current. Where the documents are outdated, the EAs and RESs should request for updated information and documents from the client.

(c) For clients or BOs assessed to be of higher risk (e.g. foreign PEP), EAs and RESs should conduct ongoing due diligence on that client on a more regular basis (e.g. at 6 monthly interval) where there is a continuing business relationship with the client.

### **7.4 Documentation Guidance**

7.4.1 EAs and RESs can use the Customer's Particulars Form (Form A1 or A2) to obtain and record their client's identity and complete the Risk Determination and Screening Checklist (Form B) for the initial transaction with the client. Subsequently, EAs and RESs may use the Ongoing Due Diligence Form (Form D) to conduct ongoing due diligence on the same clients at regular intervals as determined by the EAs and RESs based on their risk assessment of the clients. All ongoing due diligence measures must be properly documented and submitted to the EA for record-keeping.

## **Section 8: Filing a Suspicious Transaction Report as a Legal Obligation**

### **8.1 Importance of Filing a Suspicious Transaction Report (STR)**

8.1.1 Filing of Suspicious Transaction Reports (STR) is crucial in combating money laundering, proliferation financing, and terrorism financing. The Suspicious Transaction Reporting Office (STRO) is responsible for receiving, analysing and disseminating STRs to relevant enforcement and regulatory agencies.

### **8.2 Legal Obligation to File an STR**

8.2.1 Under Sections 45(1) and (2) of the CDSA, any person who, in the course of their trade, profession, business or employment, becomes aware that any property may be connected to drug dealing or criminal conduct must file an STR as soon as reasonably practicable. This obligation applies regardless of whether the transaction was completed. The requirement extends to situations where the person knows or has reasonable grounds to suspect that the property, in whole or in part, directly or indirectly, represents proceeds of, was used in connection with, or is intended to be used in connection with drug dealing or criminal conduct. Failure to comply with these requirements constitutes an offence under the CDSA which could result in individuals being sentenced to fines of up to \$250,000 or imprisonment for up to 3 years or both, while non-individuals such as companies may be sentenced to fines of up to \$500,000.

### **8.3 Legal Protection and Confidentiality Measures**

8.3.1 The CDSA provides comprehensive protection for those who file STRs. When a person discloses information in good faith to a Suspicious Transaction Reporting Officer, this disclosure will not be treated as a breach of any restriction imposed by law, contract, or rules of professional conduct. The person is also protected from any liability for losses arising from the disclosure or any subsequent actions. Furthermore, Section 47 of the CDSA ensures the protection of information contained in the STR and the identity of STR informers. No information disclosed by the STR informer can be admitted as evidence in civil or criminal proceedings, and courts are required to conceal any entries in documents that could reveal the identity of the STR informer. Additionally, authorised officers, Suspicious Transaction Reporting Officers, and immigration officers must maintain confidentiality except when lawfully required to do otherwise.

### **8.4 How to File a Suspicious Transaction Report**

8.4.1 Any RES or EA who suspects or has reason to believe that any property and/or property transaction (including proposed transactions) may be connected to ML, PF, or TF, must file a report to STRO. An RES must disclose the relevant suspicions and information to their EAs which must then file STRs through the SONAR platform accessible using the EA's CorpPass account. Detailed guidance on completing the STR Form can be found on STRO's website (<https://www.police.gov.sg/e-Services/SONAR>).

## **8.5 Tipping Off Prohibitions and Penalties**

8.5.1 Tipping off any person is criminalised under Section 57 of the CDSA. It is an offence for anyone, who knows or suspects that an investigation is taking place or about to take place, to disclose information that might prejudice the investigation. Similarly, it is an offence to disclose information about an STR submission that might prejudice any subsequent investigation, or to make any disclosure to another person about a disclosure made to an authorised officer under the CDSA that might prejudice potential investigations. These tipping off offences carry serious penalties, including a fine up to \$250,000 or imprisonment for up to 3 years, or both.

## **Section 9: Unrepresented Counterparty Due Diligence Measures**

### **9.1 What is Unrepresented Counterparty Due Diligence (“UCPDD”)**

9.1.1 In property transactions, an unrepresented counterparty (UCP) refers to any party to the transaction who is not represented by an EA/RES. This is commonly referred to as a “do-it-yourself” or “DIY” party to the transaction. When dealing with UCPs, EAs and RESs must conduct thorough UCP due diligence, which includes identifying and verifying the UCP's identity through reliable and independent sources, as well as assessing whether the UCP presents any ML/PF/TF risks. This due diligence process serves as a crucial safeguard in Singapore's real estate sector, helping to detect illicit activities in a timely manner and ensuring transparency in property transactions.

### **9.2 When to Conduct UCPDD**

9.2.1 EAs and RESs must conduct UCPDD on the UCP before their client enters into any agreement for the acquisition or disposition of property. This requirement applies to all rental, sale and purchase property transactions, with the exception of HDB residential rental transactions as referenced in paragraph 5.1.1 above.

9.2.2 As both CDD and UCPDD must be conducted before the transaction is entered into, EAs and RESs may choose to perform both sets of due diligence measures concurrently in the course of preparing the transaction-related paperwork for transactional parties to sign.

### **9.3 How to Perform UCPDD**

9.3.1 EAs and RESs should follow the same CDD procedures they use for their own clients (refer to Section 4 for CDD requirements for sale and purchase transactions, and Section 5 for CDD requirements for rental transactions).

9.3.2 For UCPs who are individuals, EAs and RESs must follow the same identification and verification requirements outlined in paragraph 4.3, including obtaining and verifying identity through government-issued photo identification documents. When

dealing with UCPs that are entities or legal arrangements, EAs and RESs should apply the CDD measures for entities or legal arrangements that have been detailed in paragraph 4.4.

9.3.3 EAs and RESs must verify whether the UCP is the actual BO of the property being transacted. In cases where the UCP is not the BO, EAs and RESs must identify and verify the BO's identity using reliable and independent sources, following the requirements described in paragraph 4.3.1 (b). For BOs that are entities or legal arrangements, the requirements as specified in Section 4.4 apply.

9.3.4 When a UCP is acting on behalf of another person, EAs and RESs must obtain proper documentary evidence such as Power of Attorney or authorisation letters. The identity of the principal party must be verified, regardless of whether they are an individual or an entity, following the verification procedures outlined in paragraph 4.3.1 (c).

#### **9.4 Screening Requirements**

9.4.1 EAs and RESs must screen UCPs, the persons the UCP is acting on behalf of, and the BOs of such persons in the manner set out in paragraph 4.6, including sanctions screening and PEP determination. Where screening results in a positive hit on designated persons, EAs and RESs must immediately cease dealing with the transaction and follow the procedures in paragraph 4.6.5. If the screening results in a positive hit on a foreign PEP, EAs and RESs must carry out ECDD measures in accordance with paragraph 4.6.9.

#### **9.5 Enhanced Due Diligence**

9.5.1 EAs and RESs must conduct enhanced due diligence for UCPs in higher risk situations as specified in Section 6. This includes situations described in paragraph 6.2.1, as if the references to the client in that paragraph were references to the UCP.

#### **9.6 Inability to Complete Due Diligence**

9.6.1 In situations where UCPDD cannot be completed, EAs and RESs must not proceed with the transaction. They should consider filing an STR and properly document the circumstances that prevented the completion of due diligence. All records, including the date and amount of the intended transaction, property details, basis for any suspicions, and supporting documents must be maintained for a minimum period of 5 years.

## **9.7 Documentation Guidance**

9.7.1 EAs and RESs may use the various suggested templates in Annex G to record all required information. All documentation must be submitted to their EA for record-keeping. When handling documents, EAs and RESs should follow the document reliability guidelines specified in paragraph 4.5 to ensure the authenticity and currency of all submitted documentation.

## **Section 10: Reliance on Third Parties**

### **10.1 Conditions for Reliance on Third Parties**

10.1.1. EAs and RESs may rely on another licensed EA (as a Third Party) to conduct CDD measures (which they as responsible persons are required to perform under regulations 4 to 7 of the PMLPFTF Regulations) only if all the following conditions are met:

(a) The EA or RES must immediately obtain all CDD documentation from the Third Party, including the Customer's Particulars Form, the screening results and all supporting documents; and

(b) The Third Party must be able to provide all identification data and relevant CDD documentation promptly upon request.

10.1.2 The EA and RES relying on CDD measures conducted by a Third Party will still remain fully responsible for meeting all requirements relating to CDD. In other words, if the Third Party failed to conduct CDD measures properly (e.g. incomplete information obtained from client), the EA and RES will still be liable for breaching the PMLPFTF Regulations if the information was obtained from the Third Party in lieu of conducting CDD measures themselves.

10.1.3 Ongoing due diligence cannot be delegated to third parties.

## **Estate Agents' Compliance Management and Risk Control Framework**

### **Section 11: Internal Policies, Procedures and Controls ("IPPCs")**

#### **11.1 Estate Agents' Risk Assessment**

11.1.1 EAs must conduct and document an entity-level risk assessment to identify and evaluate their exposure to ML/PF/TF risks based on the properties that the EA transacted for its clients (whether directly or through its RESs). This assessment should consider key risk factors including types of transactions (sales and leases), clients' profiles (local/foreign, individual/corporate), property types (residential/commercial/industrial), transaction patterns and values, payment methods,

and geographic factors. Additional risk factors to consider include non-face-to-face transactions, complex ownership structures and transaction parties being from high-risk jurisdictions.

11.1.2 EAs should use the template provided in Annex E to conduct their assessment, which requires analysis of transactions over a three-year period. The assessment should be reviewed and updated at least annually, with proper documentation maintained. The completed risk assessment will guide the development of appropriate IPPCs and determine the level of due diligence required for different transactions and clients.

## **11.2 General Requirements**

11.2.1 EAs must develop and implement IPPCs that effectively manage and mitigate ML/PF/TF risks. The IPPC must be appropriate to the size of their business and be clearly documented, with the KEO ensuring these procedures are readily accessible to all RESs and relevant staff.

11.2.2 EAs must:

(a) Take appropriate steps to identify, assess, understand, document and mitigate the ML/PF/TF risks in relation to the clients and keep the risk assessments up to date.

(b) Develop and implement IPPCs to effectively manage and mitigate any identified ML/PF/TF risks and any risks notified to the EA by CEA.

(c) Take enhanced measures to manage and mitigate any higher ML/PF/TF risks identified.

(d) Have an ongoing programme to train their RESs on the EA's IPPCs.

(e) Monitor the implementation of the IPPCs, and enhance them if necessary.

(f) Develop and implement appropriate compliance management arrangements through internal checks and audits, ensuring these are carried out properly and taking appropriate rectification measures to address any non-compliance.

(g) Apart from documents cited under paragraph 7 of the Code of Practice for Estate Agents in the Second Schedule to the Estate Agents (Estate Agency Work) Regulations 2010, the EA shall retain originals or keep copies (may be in electronic format) of documents in relation to Section 44C of the EAA and the PMLPFTF Regulations for at least 5 years after the business relationship has ended, or after the date of transaction. Please refer to Annex C for the list of documents and records to be kept.

### **11.3 Key Components of IPPCs**

11.3.1 The IPPCs developed and implemented by the EA should at least cover the following areas:

- (a) Assessment of risks faced by the EA and risk mitigation measures.
- (b) Procedure to seek approvals as required under designated officer(s) from whom approvals must be sought for the purposes of Regulation 6(3)(a) of the PMLPFTF Regulations.
- (c) Appointment of compliance officer and his/her responsibilities for the purposes of Regulation 10 of the PMLPFTF Regulations.
- (d) Procedures on performing CDD.
- (e) Procedures on performing ECDD.
- (f) Procedures on performing ongoing monitoring.
- (g) Procedure to file STR, including reporting structures for RESs to comply with in relation to the representative(s) or officer(s) of the EAs whom the RES must inform when arranging to file an STR.
- (h) Training of RESs on the EA's IPPCs and AML/CPF/CFT-related matters.
- (i) Policies on complying with record-keeping obligations.
- (j) Compliance and monitoring of implementation of IPPCs.
- (k) Compliance management arrangements.

### **11.4 Compliance Management Arrangements**

11.4.1 EAs must establish:

- (a) Appropriate compliance management arrangements, including the appointment of a compliance officer (who is a designated officer of the EA).
- (b) An independent audit function to ensure the effectiveness of the EA's IPPCs. This includes conducting regular checks to ensure that the EA's RESs comply with the IPPCs of the EA and the completeness of transaction documentation on a sampling basis. The auditing unit or staff must be adequately independent of the business operations or transactions that are to be checked or audited. For example, if a team leader is conducting an internal independent audit on shortlisted transactions for compliance checks to ensure that RESs conducted CDD measures properly, the team leader should not be auditing his own transactions.

### **11.5 Appointment of a Compliance Officer**

11.5.1 The EA shall appoint a designated officer to be the compliance officer. The compliance officer, as defined in Regulation 10(2)(d), is responsible for ensuring the EAs' and RESs' compliance with Part 4A of the EAA and PMLPFTF Regulations. In the case of a sole proprietorship, the sole proprietor is the appointed compliance officer. The responsibilities of the compliance officer shall be as follows:

- (a) Trained/be familiar with Part 4A of the EAA, PMLPFTF Regulations, relevant regulations and Guidelines issued by CEA and relevant government agencies;
- (b) Ensure that the EA and RES is in full compliance with the EAA and PMLPFTF regulations;

(c) Ensure that EA/RES take remedial actions in a timely and effective manner when there are instances of non-compliance;

(d) Regularly conduct or arrange for the conduct of internal checks and independent audits to ensure compliance by EA/RES.

## **11.6 Review and Updates of IPPCs**

11.6.1 The IPPCs should be reviewed and updated regularly to ensure they remain effective and current with regulatory requirements. The KEO should ensure that:

(a) All IPPCs relating to AML/CPF/CFT are properly documented and readily accessible.

(b) Regular training on these IPPCs is conducted for all RESs.

(c) Implementation is effectively monitored.

(d) Updates are made when there are changes in regulatory requirements or business operations.

## **Section 12: Group Policy for Branches and Subsidiaries**

### **12.1 Group-wide Policy Requirements**

12.1.1 EAs with multiple branches or subsidiaries, whether in Singapore or overseas, must implement group-wide policies to mitigate ML/PF/TF risks. These policies must apply uniformly across all branch offices and subsidiaries (over which the EA has majority ownership of more than 50% of the subsidiary's shares). Group-wide policies will ensure consistent standards and risk management practices throughout the organisation.

### **12.2 Compliance with Host Country Requirements**

12.2.1 For international operations, branches or subsidiaries must adhere to the stricter of either Singapore's requirements or the host country's AML/CPF/CFT laws and regulations. If a branch or subsidiary cannot fully implement the more stringent standards in their overseas location, this must be reported to CEA. In such cases, the EA must implement additional risk management measures and comply with any specific regulatory directions that may be given by CEA.

### **12.3 Information Sharing Framework**

12.3.1 Information sharing within the group is essential for effective risk management practices. EAs should establish secure protocols that enable the sharing of customer due diligence information, transaction monitoring data, and analysis of unusual activities between itself and its branches and subsidiaries, together with group-level

compliance functions. This information exchange must be protected by adequate safeguards to maintain confidentiality of information within each entity's possession and prevent tipping off. All sharing must also comply with relevant data protection laws in the relevant jurisdictions.

## **12.4 Centralised Oversight and Monitoring**

12.4.1 The EA as the head office must maintain centralised oversight of its branches and subsidiaries, to ensure consistent compliance standards and regular monitoring of AML/CPF/CFT effectiveness across the group. This includes establishing clear reporting lines for compliance matters and standardised risk assessment procedures. The group-wide approach should also enable effective identification and management of ML/PF/TF risks while maintaining operational efficiency across all locations.

## **Section 13: New Services and Technologies**

### **13.1 Risk Assessment and Mitigation for New Technologies and Services**

13.1.1 EAs must identify and assess the ML/PF/TF risks that may arise in relation to the development of new services and business practices, and the use of new technologies for new and existing services and business practices. Some examples are new technologies that facilitate non-face-to-face transactions, use of new systems to interact/take instructions from clients or acceptance of new payment methods such as virtual assets.

(a) The risk assessment must be done by the EA prior to the launch of new technologies, services and practices.

(b) The EA shall take appropriate measures to manage and mitigate the identified risks.

## Section 14: Annexes

### Annex A: List of Red Flag Indicators

*(Updated as of 30 Jun 2025)*

1. This list of indicators is intended to aid estate agents (EAs) and real estate salespersons (RESs) to identify some of the circumstances which could be suspicious in nature. They could indicate that the transaction may involve proceeds of money laundering, proliferation financing or terrorism financing.
2. While each individual indicator may not be sufficient by itself to suggest a nexus to money laundering, proliferation financing or terrorism financing, a combination of the indicators may indicate a suspicious transaction. The list is not exhaustive and is subject to updates to reflect changing circumstances and new methods of money laundering, proliferation financing or terrorism financing.
3. If an EA or RES, in the course of his/her trade, profession, business or employment, knows or has reasonable grounds to suspect that any transaction or property may be connected to criminal activity, he/she has the legal obligation to file a Suspicious Transaction Report (STR) to the Suspicious Transaction Reporting Office (STRO). A STR may be filed via STRO's Online Notices And Reporting platform (SONAR). Failure to file a STR may constitute a criminal offence.
4. All STRs should be filed as soon as is reasonably practicable. EAs are strongly encouraged to have an existing SONAR account, or to register for one if they have not done so. More information on registering for a SONAR account and filing an STR is available on the SONAR website at <https://www.police.gov.sg/sonar>.

Note: In this document, a "client" refers to an individual, an entity or a legal arrangement who, whether on the person's own behalf or on behalf of another person, retains or otherwise uses the services of, or otherwise engages or employs, an EA, whether directly or through an RES. For the purposes of this document, "client" also includes a beneficial owner (BO)<sup>4</sup> of a client, any person on whose behalf a client is acting or a BO of that person (where applicable).

#### List of Red Flag Indicators

##### **Client Background - Natural Persons (Individuals) and/or Legal Persons (e.g. Companies, Businesses, Trusts, Foundations, Societies and Cooperatives)**

- (i) Client is linked to negative news or crime (e.g. client is named in a news report on a crime committed or is a designated entity on the United Nations Security Council Resolutions).
- (ii) Client provides multiple travel documents, or possesses travel documents issued by countries known to offer citizenship by investment (CBI) and residency by investment (RBI) programmes; or countries flagged by the Financial Action Task Force (FATF).
- (iii) Client appears to be a shell company and representatives of the company refuse to disclose the identity of the BO, the person on whose behalf a client is acting or the BO of that person. Potential indicators of a shell company include the lack of the company's physical presence in Singapore, control of nominee director by a foreign shareholder, or the nominee director's lack of awareness of the company's business.

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<sup>4</sup>As defined in Regulation 2 of the Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021.

## **Client Behaviour**

- (iv) Client appears concerned about the anti-money laundering, counter proliferation financing and counter financing of terrorism reporting requirements, such as the customer due diligence checks that are conducted on him/her.
- (v) Client is resistant to providing additional information (e.g. such as the identity of the BO, the person on whose behalf a client is acting or the BO of that person, the source of wealth or source of funds) or provides vague responses when asked.
- (vi) Client appears hesitant or declines to put his name on any document that would connect him with the property.
- (vii) Client uses different names on the Option to Purchase, closing documents and deposit receipts.
- (viii) Client purchases property in the name of a nominee such as an associate or a relative (other than a spouse or child), or on behalf of minors or incapacitated persons or other persons who lack the economic capacity to carry out such purchases. For example, client paid for multiple properties under the names of various parties whom he claimed to be relatives and were for investment purposes.
- (ix) Client appears to be acting as a proxy for the purchase of the properties and makes attempts to conceal the identity of the BO, a person on whose behalf a client is acting or a BO of that person.
- (x) Client attempts to hide his/her identity or requests that the transaction be structured to hide the identity of the BO, the person on whose behalf a client is acting or the BO of that person.
- (xi) Client inadequately explains the last-minute substitution of the purchasing party's name.
- (xii) Client purchases properties using different identification documents or passports.
- (xiii) Client provides an address that is unknown, believed to be false, or simply a correspondence address (e.g. a post office box number which might not provide details of the actual address).
- (xiv) Client (buyer) takes on a debt significantly higher than the value of the property.
- (xv) Client appears unconcerned about the economic or investment value of the property he/she is purchasing, such as the price, location, condition and anticipated repair costs, etc., of each property.
- (xvi) Client purchases property without making any attempt to inspect it or review the brochure or marketing material of the property.
- (xvii) Client purchases two or more properties in each project within a short period of time and seems to have few concerns about the price, location, condition and anticipated repair costs, etc., of each property, or the Additional Buyer Stamp Duties payable.
- (xviii) Client is a recently created legal entity and the amount of the transaction is large compared to their assets.
- (xix) Client's known business activity and purpose does not match the real estate transaction. For example, the client is a non-profit organisation but the property is purchased for investment which requires a large loan.
- (xx) Client purchases a high-end property without assistance from any marketing agent or solicitor.

### **Transaction Patterns**

- (xxi) Client closes a rental transaction or makes a real estate purchase with a significant amount of physical cash (e.g. more than S\$20,000) or negotiable instruments which do not state the true payer (e.g. bank drafts).
- (xxii) Client pays substantial down payment in physical cash (e.g. more than S\$20,000).
- (xxiii) Client pays rent for long duration (e.g. more than 3 months) of a lease in advance.
- (xxiv) Involvement of third-party transactions without apparent connection or legitimate explanation. Some examples include:
  - a) Payments from client are financed by an unusual source (e.g. from an offshore bank located in a jurisdiction identified as high-risk and non-cooperative by FATF, payments for an individual's purchase of a residential property are made by a company).
  - b) Payments from a third party, other than a spouse or parent.
- (xxv) Transaction (whether property is sold directly by a developer, or sold in a subsale or resale by a purchaser) is entered into at a value significantly different (much higher or much lower) from the real or market value of the property.
- (xxvi) The same property is sold in a series of successive transactions; with each transaction at a significantly higher or lower price than the recent market price. In particular, if the transactions were conducted between the same parties.
- (xxvii) Transaction employs unusual or unnecessarily complex legal structures without any economic logic (e.g. layering of multiple unrelated entities, offshore trusts and special purpose vehicles, cross-border arrangements).
- (xxviii) Client purchases the property without a loan.
- (xxix) Transfer of real estate or property between parties in an unusually short period of time.

## Annex B: Examples of Cases Involving Breach of Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act

### Case 1

1. RES A received a referral on a "high net worth" female Chinese national known as Client B who was interested to buy a \$23.8m property in Sentosa Cove. RES A conducted viewing of the property for Client B and subsequently referred Client B to Lawyer C for conveyancing.
2. Client B paid Lawyer C \$5.5m for the purchase but a day before the scheduled completion of the property purchase, Lawyer C told RES A that Client B had become uncontactable. RES A performed online searches on Client B and her company and found adverse news reporting that Client B and the company was involved in financial fraud. RES A told Lawyer C about the information upon which Lawyer C did her own online searches to verify the discovery.
3. RES A alerted his EA about the matter and the KEO told him to file an STR on the property transaction. Despite repeated reminders by his KEO to file the STR, RES A refused to do so. RES A was quoted as saying that "you do not get money out of it" and that he "hates to do paperwork".
4. Client B was sentenced to jail in China over her involvement in the financial fraud. Over \$27m of her crime proceeds was recovered in Singapore. RES A and Lawyer B were prosecuted and each fined \$10,000 by the Court for failing to alert the authorities that the monies used to purchase the property could have been proceeds from their client's criminal conduct.

### Lesson learnt

5. After discovering the information on Client B, RES A and Lawyer C should have filed an STR with STRO with regard to the property transaction as the money involved in the purchase of the property could have stemmed from criminal activities.
6. Under Section 45(3) of the CDSA, failure to file an STR when a person knows or has reason to suspect that any property may be connected to a criminal activity constitutes an offence punishable by a fine not exceeding \$250,000 or imprisonment for a term not exceeding 3 years, or both.

### Case 2

1. RES A received an email purportedly from Client B, expressing his interest to rent a private property in Singapore. Client B claimed that he was an American citizen who chanced upon RES A's real estate advertisement online.
2. Subsequently, a rental contract was drawn up by RES A after the terms of contract was agreed upon by both parties. The rental contract would take effect upon Client B's transfer of the first month of rental deposit to RES A's designated bank account. However, Client B failed to transfer the monies within the stipulated timeline.
3. A few weeks later, Client B contacted RES A and informed him that his business associate/relative had 'accidentally' transferred money into RES A's bank account in Singapore. RES A was then instructed to withdraw the money and hand it over to a person claiming to be Client B's friend in Singapore. There was no good explanation of how Client B's associate/relative had obtained RES A's bank account number, why the sum transferred bore no relation to the agreed rent, and why RES A was not asked to request his bank to simply reverse the transfer. Subsequently, RES A turned down the client's request when approached for assistance on another money transfer.
4. Investigation revealed that the monies transferred to RES A's bank account were proceeds of crime originating from fraud perpetrated in a foreign country. By transferring proceeds of crime, RES A may have wittingly or unwittingly facilitated money laundering in Singapore.

### Lesson learnt

5. When instructed to pass the funds to an unrelated individual, RES A should have filed an STR with STRO as the remittance and subsequent instruction were deemed suspicious. He should have also considered asking his bank to reverse the transfer of funds (i.e. to return the funds to the originating bank account).
6. Under Section 45(3) of the CDSA, failure to file an STR when a person knows or has reason to suspect that any property may be connected to a criminal activity constitutes an offence punishable by a fine not exceeding \$250,000 or imprisonment for a term not exceeding 3 years, or both.

## **Annex C: List of Documents and Records to be kept**

Estate agents (EAs) must retain originals or keep copies (which may be in electronic format) of the following documents for at least 5 years after the business relationship is ended, or after the date of transaction. CEA's inspection of EAs' compliance with the PMLPFTF Regulations will include sighting the documents and any other documents relating to CDD measures and UCPDD measures, including any ECDD and enhanced UCPDD measures which may have been conducted.

- (a) Records to be retained in relation to prevention of ML/PF/TF:
- (i) Record of all estate agency work for which either CDD or both CDD and UCPDD was performed.
  - (ii) EA's Checklist on AML/CPF/CFT.
  - (iii) Analysis of EA's transactions with higher risk to ML/PF/TF (e.g. Suggested Template for Risk Assessment).
  - (iv) EA's communication(s) to its RESs on the internal policies, procedures and controls on managing and mitigating identified ML/PF/TF risks.
  - (v) EA's internal compliance management arrangements detailing the dates of compliance checks, number of transactions sampled for each compliance check, and identification of the transactions that have been sampled, any audit findings (including non-compliance) and rectification measures taken.
  - (vi) Customer's Particulars Form.
  - (vii) RES's Risk Determination and Screening Checklist on Customer Due Diligence.
  - (viii) Checklist on Ongoing Due Diligence.
  - (ix) Unrepresented Counterparty's Particulars Form.
  - (x) RES's Risk Determination and Screening Checklist on Unrepresented Counterparty Due Diligence.
  - (xi) Relevant documents where the client or UCP acts on behalf of another person (e.g. Letter of Authorisation, Power of Attorney).
  - (xii) Relevant documents in relation to entity's nature of business, ownership and control structure information.
  - (xiii) Each supporting document relied on in support of any information above (e.g. copies of identification documents).
- (b) Training related records:
- (i) Records showing RESs who have undergone training on the IPPCs on managing and mitigating identified ML/PF/TF risks, dates of training and type of training received.
  - (ii) Records showing the training schedule for RESs who have not been trained.
  - (iii) Any correspondence or communication sent to RESs setting out the internal policies, procedures and controls on managing and mitigating identified ML/PF/TF risks.
- (c) Records pertaining to cases under investigation or which have been the subject of a Suspicious Transaction Report, for such longer period as may be necessary in accordance with any request or order from the STRO or other relevant competent authorities.

## Annex D: Estate Agent's Checklist on Anti-Money Laundering, Countering Proliferation Financing and Countering the Financing of Terrorism (AML/CPF/CFT)

### Important points to note:

1. This checklist serves to guide the estate agent (EA) to comply with the requirements of the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021.
2. The pointers in this checklist are suggested courses of action that the EA may take. They are not intended to be exhaustive and the EA should take additional actions that may be necessary and applicable to its business. The EA can choose to adopt the pointers or consider alternative measures that suit the needs of its business in complying with the Regulations.
3. The EA is advised to conduct self-assessments using this checklist periodically. When CEA conducts inspections of the EA on compliance with the Regulations, the EA is required to complete and submit this checklist to CEA.
4. In the "Elaboration" column of the checklist, the EA should provide a brief description with details of what it has done where necessary and include all relevant supporting documents if so required.
5. The EA is required to develop and implement risk-sensitive internal policies, procedures and controls relating to the following matters to manage and effectively mitigate ML/PF/TF risks:
  - a) Risk assessments and mitigation measures;
  - b) CDD procedures (including enhanced CDD measures and CDD for rental transactions), ongoing monitoring, suspicious transaction reporting and measures to avoid tipping off;
  - c) Communication and monitoring implementation of the internal policies, procedures and controls;
  - d) Compliance management arrangements; and
  - e) Record-keeping.
6. The checklist should be completed by the Key Executive Officer (KEO) or a person authorised by the EA.
7. All information/documents provided must be true, accurate, current and complete as at the time of submission.

S/No	Identification, Mitigation and Documentation of Risks	Response
<b>Section 1. Review of Past Transactions</b>		<b>Response</b>
1a	Has your EA analysed your past property transactions for ML/PF/TF risks?	<input type="checkbox"/> Yes <input type="checkbox"/> No
1b	If yes, how often do you check?	Tick one: <input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Every 6 months <input type="checkbox"/> Yearly <input type="checkbox"/> Others (pls specify): _____
1c	How does your EA perform these checks?	Tick all that apply: <input type="checkbox"/> Using Annex __ template <input type="checkbox"/> Review transaction records <input type="checkbox"/> Others (pls specify): _____
<b>Section 2. CDD/UCPDD Process</b>		<b>Response</b>
2a	When do your RESs complete the relevant CDD and UCPDD forms?	Tick all that apply: <input type="checkbox"/> When first establishing relationship with the client <input type="checkbox"/> After establishing relationship but before signing any agreements (OTP/Tenancy) <input type="checkbox"/> After signing agreements but before completion <input type="checkbox"/> Others (pls specify): _____
2b	When do your RESs submit the relevant CDD and UCPDD forms?	Tick one: <input type="checkbox"/> Before OTP <input type="checkbox"/> After OTP but before completion <input type="checkbox"/> Others (pls specify): _____
<b>Section 3. High Risk Cases &amp; Filing of STR</b>		<b>Response</b>
3a	What are the types of higher risk transactions that your EA will look out for?	Tick all that apply: <input type="checkbox"/> Foreign buyers or tenants <input type="checkbox"/> Properties above \$3 million <input type="checkbox"/> Large cash payments <input type="checkbox"/> Unusual company structures <input type="checkbox"/> Others (pls specify): _____

3b	What are the measures taken by your EA to mitigate the potential risks posed by higher risk property transactions?	Tick all that apply: <input type="checkbox"/> Conduct enhanced due diligence <input type="checkbox"/> More frequent on-going monitoring <input type="checkbox"/> Get management approval before proceeding <input type="checkbox"/> File STR <input type="checkbox"/> Others (pls specify): _____	
3c	Does your EA set clear deadlines for your RESs to report suspicious transactions?	Tick one: <input type="checkbox"/> No timeline set. <input type="checkbox"/> Within 24 hours upon suspicion <input type="checkbox"/> Within 3 days upon suspicion <input type="checkbox"/> Others (pls specify): _____	
3d	Does your EA require suspicious transactions to be reported BEFORE proceeding with any property transaction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Section 4. Internal Policies, Procedure and Controls</b>		<b>Response</b>	<b>Supporting Documents</b>
4a	Does your EA develop, implement and monitor the implementation of the internal policies, procedures and controls (IPPCs)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	IPPC document
4b	Does your EA communicate the IPPCs to your RESs?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Communication records
4c	Does your EA communicate CEA's and other authorities' notices relating to prevention of ML/PF/TF to your RESs?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Communication records
<b>Section 5. Training</b>		<b>Response</b>	<b>Supporting Documents</b>
5a	Did your EA ensure that your RESs undergo training on the EA's IPPCs to prevent ML/PF/TF?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Training Records
5b	How does your EA conduct training on IPPCs for RESs?	Tick all that apply: <input type="checkbox"/> In-person briefing/workshop <input type="checkbox"/> Online training session <input type="checkbox"/> Written materials <input type="checkbox"/> Hybrid (combination of above)	
5c	Does your EA ensure that your RESs undergo training on prevention of ML/PF/TF?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
5d	How do your RES receive training on prevention of ML/PF/TF?	Tick all that apply: <input type="checkbox"/> CEA-approved CPD courses <input type="checkbox"/> In-house training sessions <input type="checkbox"/> External professional courses <input type="checkbox"/> Online learning modules <input type="checkbox"/> Others (pls specify): _____	
<b>Section 6: Compliance Management &amp; Internal Audits</b>		<b>Response</b>	<b>Supporting Documents</b>
6a	Does your EA conduct regular compliance checks to ensure that your RES are following your EA's AML/CPF/CFT IPPCs?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Internal audit records signed off by KEO.
6b	How often does your EA conduct regular compliance checks?	Tick one: <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Half-yearly <input type="checkbox"/> Others (pls specify): _____	

6c	When checking your RES's transactions, what does the KEO verify? (Tick all that apply)		
<b>i) Documents Check:</b> <input type="checkbox"/> Customer/UCP Particulars Form <input type="checkbox"/> CDD/UCPDD Checklist <input type="checkbox"/> Supporting ID documents <input type="checkbox"/> Transaction records		<b>ii) Timeliness of CDD:</b> <input type="checkbox"/> Before client enters into an agreement <input type="checkbox"/> Forms submitted to EA on time <input type="checkbox"/> Documents properly dated <input type="checkbox"/> Records updated promptly	<b>iii) Verify CDD Steps:</b> <input type="checkbox"/> Verified client's identity <input type="checkbox"/> Screened for high risks <input type="checkbox"/> Obtained required approvals <input type="checkbox"/> Filed suspicious reports (if needed)
<b>iv) Verify all forms are:</b> <input type="checkbox"/> Completely filled <input type="checkbox"/> Properly signed <input type="checkbox"/> Clearly readable <input type="checkbox"/> Correctly filed			
6d	What actions does your EA take when RES fail to comply with AML/CPF/CFT requirements? (Tick all that apply)		
<b>Immediate Follow-Up Actions:</b> <input type="checkbox"/> Get RES to correct CDD immediately <input type="checkbox"/> Issue warning to RES <input type="checkbox"/> Increase supervision <input type="checkbox"/> Conduct refresher training <input type="checkbox"/> Others (pls specify): _____		<b>Preventive Actions</b> <input type="checkbox"/> Send reminder to all RES <input type="checkbox"/> Update EA's IPPC (if needed) <input type="checkbox"/> Schedule extra training <input type="checkbox"/> Monitor RES more closely <input type="checkbox"/> Others (pls specify): _____	
<b>Section 7: Records Keeping</b>		<b>Response</b>	
7a	Does your EA maintain records of documents of all estate agency work for which CDD was performed, information obtained through CDD, including all documents required to satisfy the Sections above for at least 5 years, in each instance?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
7b	How are the records stored?	<input type="checkbox"/> Digitally <input type="checkbox"/> Physically <input type="checkbox"/> Both <input type="checkbox"/> Others (pls specify): _____	
<b>Section 8: EA's Declarations (To be signed by the Key Executive Officer or an authorised person of the EA)</b>			
I declare that all information submitted to the Council for Estate Agencies on behalf of my Estate Agent are true, accurate, current and complete as at the time of submission.			
Estate Agent: _____ Licence No: _____			
Name of Authorised Person: _____			
Designation: _____ Registration No. : _____			
Date of Assessment: _____ Signature of Authorised Person: _____			

## Annex E: Suggested Template for EA’s ML/PF/TF Risk Assessment of Past Transactions

### Purpose

This template serves to guide estate agents (EAs) in conduct risk analysis on their past property transactions. An EA can choose to adopt the tables and criteria or have its own methodology for conducting the required risk analysis, which best suits its business needs.

This guide helps the EA to understand the nature of its transactions and hence the types of transactions that may pose higher ML/PF/TF risks, so that the appropriate steps to mitigate such risks can be put in place. It includes both sale and lease transactions, as ML/PF/TF may be unwittingly facilitated by the EA and/or its RESs through these transactions.

The tables and criteria, including review of data over the past 3 years and the values of S\$3 million, 3 properties and S\$10,000, are suggested figures. They serve as a guide to help the EA identify potential higher risk transactions.

### Section A: Sale & Purchase Transactions Risk Assessment (Tables 1 & 2)

Risk Indicators for Sale & Purchase Transactions
<ul style="list-style-type: none"> <li>• Physical cash transactions</li> <li>• Transactions ≥ S\$3 million</li> <li>• Multiple property transactions (≥3 properties per customer)</li> <li>• Foreign buyer/seller involvement</li> <li>• Use of complex corporate structures</li> <li>• Refer to Annex A for the list of other Red flag indicators</li> </ul>
Guidance Note on Using Tables 1 & 2 to Conduct Sale & Purchase Transactions Analysis
<ol style="list-style-type: none"> <li>1. “Total Transaction Value” refers to total value of property sales and purchases transacted in a specified year.</li> <li>2. “Physical cash” refers to transactions in which physical cash were used (e.g. for payment of the option fee). Cheques and cashier orders are not considered physical cash for this purpose.</li> <li>3. “S\$3 million or higher” refers to those transactions in which the property had been transacted at S\$3 million or higher.</li> <li>4. “3 or more properties” refers to the transactions in which an individual or a corporate or business entity had transacted 3 or more properties for that year</li> <li>5. “Number of sales and purchases” in Table 2 includes information of transactions involving both sellers and buyers.</li> <li>6. “Foreigners” includes Singapore Permanent Residents.</li> <li>7. Upon completing Tables 1 &amp; 2, EAs should consider if the breakdown of the information reveals any trends or patterns of transactions which may require detailed analysis of the individual transactions within the trend or pattern.</li> </ol>

**Table 1 – Overview of Sale and Purchase Transactions (3-Year Period)**

Year	Number Transactions	of	Total Transaction Value (S\$)	Number of Higher Risk Transactions*
20__				
20__				
20__				

\*Higher-risk transactions: Those meeting one or more risk indicators.

**Table 2 – Detailed Sale and Purchase Transactions Analysis for Past 3 Years: 20XX (One table for each year)**

Customer Type	Nationality	Risk Indicator	Residential	Commercial	Industrial	Foreign
Individual	Local	Physical cash				
		S\$3 million or higher				
		3 or more properties				
	Foreigner	Physical cash				
		S\$3 million or higher				
		3 or more properties				
Entity	Local	Physical cash				
		S\$3 million or higher				
		3 or more properties				
	Foreigner	Physical cash				
		S\$3 million or higher				
		3 or more properties				

**Section B: Lease Transactions Risk Assessment (Tables 3 & 4)**

<b>Risk Indicators for Lease Transactions</b>
<ul style="list-style-type: none"> <li>• Monthly rental ≥ S\$10,000</li> <li>• Multiple property leases (≥3 properties per customer)</li> <li>• Foreign tenant/landlord involvement</li> <li>• Unusual payment methods</li> <li>• Short-term/frequent turnover</li> <li>• Refer to Annex A for the list of other Red flag indicators</li> </ul>
<b>Guidance Note on Using Tables 3 &amp; 4 to Conduct Lease Transactions Analysis</b>
<ol style="list-style-type: none"> <li>1. “Annual Rental Value” refers to the annual value of the lease (monthly rental amount multiplied by 12) transacted in a specified year.</li> <li>2. “S\$10,000 or higher” refers to the transactions in which the property had been leased for a monthly rental value of S\$10,000 or higher.</li> <li>3. “3 or more properties” refers to the transactions in which an individual or a corporate or business entity had transacted 3 or more properties for that year</li> <li>4. “Number of leases” in Table 4 includes information of transactions involving both tenants and landlords.</li> <li>5. “Foreigners” includes Singapore Permanent Residents.</li> </ol>

6. HDB residential rental transactions are not required to be included for transaction analysis in Tables 3 & 4.
7. Upon completing Tables 3 & 4, EAs should consider if the breakdown of the information reveals any trends or patterns of transactions which may require detailed analysis of the individual transactions within the trend or pattern.

**Table 3 – Detailed Lease Transactions Analysis (3-Year Period)**

Year	Number of Transactions	Annual Rental Value (S\$)
20__		
20__		
20__		

**Table 4 –Details of Lease Transactions Analysis for 20XX (One table for each year)**

Customer Type	Nationality	Risk Indicator	Residential	Commercial	Industrial	Foreign
Individual	Local	S\$10,000 or higher				
		3 or more properties				
	Foreigner	S\$10,000 or higher				
		3 or more properties				
Entity	Local	S\$10,000 or higher				
		3 or more properties				
	Foreigner	S\$10,000 or higher				
		3 or more properties				

## Annex F: Customer Due Diligence Forms for Clients

The suggested Customer Due Diligence (CDD) forms are provided in Annex F to provide EAs and RESs with a template that they may adopt when conducting CDD for all rental, sale and purchase transactions. The specific forms applicable to a particular transaction depend on whether the client is an individual or an entity/legal arrangement, and whether they are acting for themselves or on behalf of another party.

For individual clients acting for themselves, Form A1 (Customer Particulars) and Form B (Screening Documentation) may be used. When individuals or entities act on behalf of others, additional forms such as Form A3 or Form A4 may be used, along with separate risk determination and screening checklists (Form B) for each party involved.

Client Type	Forms to be completed
<b>Individual Clients</b>	
1. Client (Individual) acting for himself	<ul style="list-style-type: none"> <li>Form A1 (Customer Particulars Form (For Individual))</li> <li>Form B (Risk Determination and Screening Checklist)</li> </ul>
2. Client (Individual) acting on behalf of another individual	<ul style="list-style-type: none"> <li>Form A1 (Customer Particulars Form (For Individual))</li> <li>Form A3 (Particulars of Individual your Client is acting on behalf of)</li> <li>Form B (Risk Determination and Screening Checklist) - one for each person</li> </ul>
3. Client (Individual) acting on behalf of another (Entity/Legal Arrangement)	<ul style="list-style-type: none"> <li>Form A1 (Customer Particulars Form (For Individual))</li> <li>Form A4 (Particulars of Legal Person (Entity/Legal Arrangement) your Client is acting on behalf of)</li> <li>Form B (Risk Determination and Screening Checklist) - one for each person</li> </ul>
<b>Entity/ Legal Arrangement Client</b>	
1. Client (Entity/ Legal Arrangement) acting for himself	<ul style="list-style-type: none"> <li>Form A2 (Customer Particulars Form (For Entity/Legal Arrangement))</li> <li>Form B (Risk Determination and Screening Checklist)</li> </ul>
2. Client (Entity/ Legal Arrangement) acting on behalf of another individual	<ul style="list-style-type: none"> <li>Form A2 (Customer Particulars Form (For Entity/Legal Arrangement))</li> <li>Form A3 (Particulars of Individual your Client is acting on behalf of)</li> <li>Form B (Risk Determination and Screening Checklist) – one for each person</li> </ul>
3. Client (1 Entity/ Legal Arrangement) acting on behalf of another (Entity/Legal Arrangement)	<ul style="list-style-type: none"> <li>Form A2 (Customer Particulars Form (For Entity/Legal Arrangement))</li> <li>Form A4 (Particulars of Legal Person (Entity/Legal Arrangement) your Client is acting on behalf of)</li> <li>Form B (Risk Determination and Screening Checklist) - one for each person</li> </ul>

1. For higher risk transactions, EAs and RESs should obtain the information as set out in the applicable forms above **and** Form C (Enhanced Customer Due Diligence).

2. For on-going client relationships which require on-going monitoring, EAs and RESs should obtain the information as set out in the applicable forms above **and** Form D (On-going Due Diligence).

**FORM A1 – CUSTOMER PARTICULARS FORM (FOR INDIVIDUAL)**

RES Name: \_\_\_\_\_ Registration No.: \_\_\_\_\_

Date of Form Completion: \_\_\_\_\_ RES is representing:  Buyer  Seller  Landlord  Tenant

EA/RES has established a client-agent relationship with the client?  Yes  No

<b>Customer's Particulars (For Individuals)</b>	<b>Example of Supporting Documents</b>
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	Copy of original identifying document
NRIC/Passport/Other ID No.:	Date of Birth:
Residential Address:	
Nationality:	Occupation:
<b>Transaction Details</b>	
Address of Property in Transaction:	
Type of Property: <input type="checkbox"/> HDB flat/room <input type="checkbox"/> Condo <input type="checkbox"/> Landed Property <input type="checkbox"/> Others:	
<input type="checkbox"/> Client is acting for himself/herself <input type="checkbox"/> Client is acting on behalf of another individual <input type="checkbox"/> Client is acting on behalf of a corporate or legal arrangement	

<b>Client's Acknowledgement</b>
<p>1. I acknowledge that all the information I have provided in this form is true, accurate and complete to the best of my knowledge.</p> <p>2. I understand that the estate agent (EA) or real estate salesperson (RES) to whom I am providing the information as set out in this form is required to obtain such information from me and obtain my acknowledgement on the information provided in their conduct of customer due diligence (CDD) measures under the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021. The EA or RES may also request for additional information or documents from me to fulfil their CDD duty.</p> <p>Name: _____</p> <p>Signature: _____ Date: _____</p>

**FORM A2 – CUSTOMER PARTICULARS FORM (FOR ENTITY/LEGAL ARRANGEMENT)**

RES Name: \_\_\_\_\_ Registration No.: \_\_\_\_\_

Date of Form Completion: \_\_\_\_\_

RES is representing:  Buyer  Seller  Landlord  Tenant

<b>Section 1: Information on Entity (e.g. Government organisations, company, corporations or associations) or Legal Arrangement (e.g. a trust)</b>	
Is the representative authorised to act on behalf of the entity/legal arrangement? <input type="checkbox"/> Yes <input type="checkbox"/> No	Copy of Letter of Authorisation
Full name of entity: (as per ACRA records)	Copy of ACRA Certificate of Incorporation
Registered office address:	
Principal address of business (if different from registered office address):	
Telephone number:	Email address:
UEN/Incorporation no./Registration no.:	
Date of incorporation/registration:	
Country or territory of incorporation/registration:	
Main business activity:	
Type of entity/legal arrangement: <input type="checkbox"/> Limited partnership <input type="checkbox"/> Limited liability partnership <input type="checkbox"/> Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Others (pls specify):	
<b>Section 2- Particulars of Senior Management Personnel</b>	
Are the senior management personnel the beneficial owners of the entity/ legal arrangement? <input type="checkbox"/> Yes <input type="checkbox"/> No (Note: If “no”, please proceed to provide the beneficial owners information in Section 3.)	
<b>Person 1 Designation:</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:
<b>Person 2 Designation:</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:

*\*To add more pages where necessary.*

<b>Section 3- Particulars of Beneficial Owner(s) of Entity/ Legal Arrangement</b>	
Note: Details of beneficial owners who have control over the entity/ legal arrangement should be identified and verified	
<b>Beneficial Owner 1</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.:	Date of Birth:
Nationality:	Occupation:
<b>Beneficial Owner 2</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.:	Date of Birth:
Nationality:	Occupation:
<i>Note: To complete and attach Form B for all individuals identified.</i>	

*\*To add more pages where necessary.*

<b>Client's Acknowledgement</b>
<p>1. I acknowledge that all the information I have provided in this form is true, accurate and complete to the best of my knowledge.</p> <p>2. I understand that the estate agent (EA) or real estate salesperson (RES) to whom I am providing the information as set out in this form is required to obtain such information from me and obtain my acknowledgement on the information provided in their conduct of customer due diligence (CDD) measures under the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021. The EA or RES may also request for additional information or documents from me to fulfil their CDD duty.</p> <p>Name: _____</p> <p>Signature: _____ Date: _____</p>

**FORM A3 – PARTICULARS OF INDIVIDUAL YOUR CLIENT IS ACTING ON BEHALF OF**

<b>Section 1: Particulars of Individual on whose behalf Client is acting</b>	<b>Supporting Documents</b>
Is the Client authorised to act on behalf of the Individual? <input type="checkbox"/> Yes <input type="checkbox"/> No	Copy of Letter of Authorisation
Full Name (as per NRIC/passport):	Copy of original identifying document
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.: _____ Date of Birth: _____	
Nationality: _____ Occupation: _____	
<i>Note: To complete and attach Form B for the person above.</i>	

**FORM A4 – PARTICULARS OF LEGAL PERSON (ENTITY/LEGAL ARRANGEMENT)  
YOUR CLIENT IS ACTING ON BEHALF OF**

<b>Section 1: Particulars of Legal Person on whose behalf Client is acting</b>	<b>Supporting Documents</b>
Is the Client authorised to act on behalf of the Legal Person? <input type="checkbox"/> Yes <input type="checkbox"/> No	Copy of Letter of Authorisation
Full name of entity (as per ACRA records):	Copy of ACRA Certificate of Incorporation
Registered office address:	
Principal address of business (if different from registered office address):	
Telephone number:	Email address:
UEN/Incorporation no./Registration no.:	Date of incorporation/registration:
Country or territory of incorporation/registration:	
Main business activity:	
Type of entity/legal arrangement : <input type="checkbox"/> Limited partnership <input type="checkbox"/> Limited liability partnership <input type="checkbox"/> Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Others (pls specify):	

<b>Section 2- Particulars of Senior Management Personnel</b>	
Are the senior management personnel the beneficial owners of the entity/ legal arrangement? <input type="checkbox"/> Yes <input type="checkbox"/> No (Note: If “no”, please proceed to provide the beneficial owners information in Section 3.)	
Person 1 Designation:	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:
Person 2 Designation:	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:
Person 3 Designation:	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:

*\*To add more pages where necessary.*

<b>Section 3- Particulars of Beneficial Owner(s) of Entity/ Legal Arrangement</b>	
Note: Details of beneficial owners who have control over the entity/ legal arrangement should be identified and verified	
<b>Beneficial Owner 1</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.:	Date of Birth:
Nationality:	Occupation:
<b>Beneficial Owner 2</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.:	Date of Birth:
Nationality:	Occupation:
<i>Note: To complete and attach Form B for all individuals identified.</i>	

*\*To add more pages where necessary.*

**FORM B – RISK DETERMINATION AND SCREENING CHECKLIST**

Note: EAs and RESs are required to conduct screenings and risk assessments for all persons involved in rental and sale and purchase transactions using this form, as part of Customer Due Diligence. These include clients, BOs, and persons the client is acting on behalf of. Separate forms should be used for each person.

The screening is performed on the following person:

Name: \_\_\_\_\_ Identification Number: \_\_\_\_\_

<b>Section 1: Check for PEPs and Lists on Terrorist Designation and Designated Individuals and Entities</b>			
<b>S/No</b>	<b>Description</b>	<b>Screening Results</b>	<b>Follow-Up</b>
1	Is the client or BO a foreign PEP, a family member or close associate of a foreign PEP?	<input type="checkbox"/> No <input type="checkbox"/> Yes	<b>Important Note:</b> If the screening result is positive, EAs and RESs must conduct Enhanced Customer Due Diligence (Form C).
2	Is the transaction high risk? <i>(Refer to red flag indicators in Annex A)</i>	<input type="checkbox"/> No <input type="checkbox"/> Yes	
3	Is the client or BO from a High-Risk or Other Monitored Jurisdiction? <a href="https://www.fatf-gafi.org/en/countries/black-and-grey-lists.htm">https://www.fatf-gafi.org/en/countries/black-and-grey-lists.htm</a> <a href="https://www.fatf-gafi.org/en/topics/high-risk-and-other-monitored-jurisdictions.html">https://www.fatf-gafi.org/en/topics/high-risk-and-other-monitored-jurisdictions.html</a>	<input type="checkbox"/> No <input type="checkbox"/> Yes	
4	Is the client or BO a designated individual or entity under the Terrorism (Suppression of Financing) Act 2002 (TSOFA)?  <a href="https://sso.agc.gov.sg/Act/TSFA2002">https://sso.agc.gov.sg/Act/TSFA2002</a>	Any match? <input type="checkbox"/> No <input type="checkbox"/> Yes	<b>Important Note:</b> If the screening result is positive, proceed to Q6 below..
5	Is the client or BO a designated individual or entity under United Nations sanctions lists or any regulations made under the United Nations Act 2001 (UN Act)?  <a href="https://main.un.org/securitycouncil/en/content/un-sc-consolidated-list">https://main.un.org/securitycouncil/en/content/un-sc-consolidated-list</a>	Any match? <input type="checkbox"/> No <input type="checkbox"/> Yes	
6	Has the client or BO obtained an exemption order under the TSOFA or UN Act?	<input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	<b>Important Note:</b> If screening result for either Q4 or Q5 above is positive <b>and</b> no exemption order has been obtained under TSOFA or UN Act, EAs and RESs must not carry out any transaction with the client and must terminate any transaction already entered into. They must submit a Suspicious Transaction Report (STR) via SONAR  <a href="https://www.police.gov.sg/sonar">https://www.police.gov.sg/sonar</a> .

<b>Section 2: Red Flag Indicators Checklist.</b>			
<b>S/No</b>	<b>Red Flag Indicators</b>	<b>Yes</b>	<b>No</b>
1.	Is the client linked to negative news or crime (e.g. named in crime reports or UN Security Council Resolutions)?	<input type="checkbox"/>	<input type="checkbox"/>
2.	Has the client provided multiple travel documents or documents from citizenship by investment (CBI) and residency by investment (RBI) programmes countries or FATF-flagged countries?	<input type="checkbox"/>	<input type="checkbox"/>
3.	Does the client appear to be a shell company refusing to disclose the identity of its BO(s)?	<input type="checkbox"/>	<input type="checkbox"/>
4.	Is the client overly concerned about AML/CPF/CFT requirements and due diligence checks?	<input type="checkbox"/>	<input type="checkbox"/>
5.	Is the client resistant to providing additional information about BO or source of funds?	<input type="checkbox"/>	<input type="checkbox"/>
6.	Does the client appear hesitant to put their name on property transaction documents?	<input type="checkbox"/>	<input type="checkbox"/>
7.	Is the client using different names on Option to Purchase, closing documents and deposit receipts?	<input type="checkbox"/>	<input type="checkbox"/>
8.	Is the client purchasing property in the name of nominees (excluding spouse/child)?	<input type="checkbox"/>	<input type="checkbox"/>
9.	Is the client acting as a proxy and attempting to conceal the identity of a BO?	<input type="checkbox"/>	<input type="checkbox"/>
10.	Does the client appear to be structuring the transaction to hide the identity of a BO?	<input type="checkbox"/>	<input type="checkbox"/>
11.	Has the client inadequately explained last-minute changes to a purchasing party?	<input type="checkbox"/>	<input type="checkbox"/>
12.	Has the client used different identification documents/passports for purchases?	<input type="checkbox"/>	<input type="checkbox"/>
13.	Has the client provided suspicious addresses (unknown/false/PO box)?	<input type="checkbox"/>	<input type="checkbox"/>
14.	Is the client taking on debt significantly higher than the property value?	<input type="checkbox"/>	<input type="checkbox"/>
15.	Is the client unconcerned about property value, location, or condition?	<input type="checkbox"/>	<input type="checkbox"/>
16.	Is the client purchasing property without inspection or reviewing materials?	<input type="checkbox"/>	<input type="checkbox"/>
17.	Is the client purchasing multiple properties quickly without due consideration?	<input type="checkbox"/>	<input type="checkbox"/>
18.	Is the client a new legal entity with large transaction amounts?	<input type="checkbox"/>	<input type="checkbox"/>
19.	Does the client's business activity not appear to match the purpose of the transaction?	<input type="checkbox"/>	<input type="checkbox"/>
20.	Is the client purchasing high-end property without professional assistance?	<input type="checkbox"/>	<input type="checkbox"/>
21.	Are there cash transactions exceeding S\$20,000?	<input type="checkbox"/>	<input type="checkbox"/>
22.	Is there a substantial cash down payment (>S\$20,000)?	<input type="checkbox"/>	<input type="checkbox"/>
23.	Is the rent paid far in advance (>3 months)?	<input type="checkbox"/>	<input type="checkbox"/>
24.	Are there unexplained third-party payments or unusual funding sources?	<input type="checkbox"/>	<input type="checkbox"/>
25.	Is the transaction value significantly different from the market value?	<input type="checkbox"/>	<input type="checkbox"/>
26.	Are there successive transactions with unusual price differences?	<input type="checkbox"/>	<input type="checkbox"/>
27.	Does the transaction involve unnecessarily complex legal structures?	<input type="checkbox"/>	<input type="checkbox"/>
28.	Is the property purchased without a loan?	<input type="checkbox"/>	<input type="checkbox"/>
29.	Is there a transfer of property within an unusually short period?	<input type="checkbox"/>	<input type="checkbox"/>

*Important Note: EA/RES must determine whether to file an STR if the answer to any of the above is a "yes".*

**Section 3: RES's Risk Determination and Conclusions**

**If the RES has determined the client or transaction to be presenting a higher risk of ML/PF/TF based on the information obtained during CDD and in this Risk Determination and Screening Checklist, the reasons for concluding that the client or transaction is of a higher risk are to be recorded below. The RES should proceed to conduct ECDD (using Form C) and determine whether to file an STR.**

Reasons for Conclusion of Risk Level:

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I, \_\_\_\_\_ (RES Name), \_\_\_\_\_ (Registration No.), declare that the above information provided are true, accurate and complete to the best of my knowledge and understanding.

Estate Agent Name:

Date of Completion:

Date of Submitting to EA:

Signature of RES:

**FORM C: ENHANCED CUSTOMER DUE DILIGENCE FORM (“ECDD”)**

The screening is performed on the following person:

Name: \_\_\_\_\_ Identification Number: \_\_\_\_\_

Section A: Transaction Details	
Property Address: _____	
Purchase/Sale Price: _____ or Monthly Rental: _____	
Propose of Transaction: <input type="checkbox"/> Own Stay <input type="checkbox"/> Investment <input type="checkbox"/> Others (Please Specify): _____	
Section B: Source of Funds (For This Transaction)	
<p><i>Total Transaction Amount:</i> S\$ _____</p> <p><i>Primary source of funds:</i></p> <p><input type="checkbox"/> Personal Savings</p> <p><input type="checkbox"/> Sale of Property</p> <p><input type="checkbox"/> Business Income</p> <p><input type="checkbox"/> Investment Returns</p> <p><input type="checkbox"/> Loan (Bank/Institution: _____)</p> <p><input type="checkbox"/> CPF Funds</p> <p><input type="checkbox"/> Gift/Inheritance</p> <p><input type="checkbox"/> Others (please specify): _____</p>	<p><b>Supporting Documents (to attach)</b></p> <p><input type="checkbox"/> Bank Statements (Last ____ months)</p> <p><input type="checkbox"/> CPF Statement</p> <p><input type="checkbox"/> Sale &amp; Purchase Agreement of previous property</p> <p><input type="checkbox"/> Loan Approval Letter</p> <p><input type="checkbox"/> Investment Portfolio Statements</p> <p><input type="checkbox"/> Gift Deed/Inheritance Documents</p> <p><input type="checkbox"/> Others: _____</p>
Section C: Source of Wealth (Overall Financial Profile)	
<p><i>Estimated Total Net Worth:</i> S\$ _____</p> <p><i>Primary sources of wealth:</i></p> <p><input type="checkbox"/> Business Ownership (Company: _____)</p> <p><input type="checkbox"/> Employment Income</p> <p><input type="checkbox"/> Investments (Type: _____)</p> <p><input type="checkbox"/> Inheritance</p> <p><input type="checkbox"/> Property Portfolio</p> <p><input type="checkbox"/> Others (please specify): _____</p>	<p><b>Supporting Documents (to attach)</b></p> <p><input type="checkbox"/> Company Financial Statements</p> <p><input type="checkbox"/> Employment Letter/Pay Slips</p> <p><input type="checkbox"/> Tax Returns</p> <p><input type="checkbox"/> Investment Certificates</p> <p><input type="checkbox"/> Property Ownership Documents</p> <p><input type="checkbox"/> Others: _____</p>
<p><i>Note: To consider terminating the transaction if unable to establish source of income and source of wealth and lodging an STR.</i></p>	

<p><b>Section D: Prior Approval from Designated Officer</b>                  RES must obtain approval from a designated officer of the estate agent <u>before</u> establishing/continuing the business relationship with a higher-risk client.</p>
<p><b>RES's Recommendation<sup>5</sup></b></p>
<p><b>RES's Assessment of High-Risk Rating:</b>                  Basis for High-Risk Rating: _____</p> <p><b>Recommendation For Acceptance of Client<sup>6</sup></b>  <input type="checkbox"/> Recommended to proceed    <input type="checkbox"/> Not recommended<sup>7</sup> to proceed</p> <p>Reasons for accepting a high-risk client: _____</p>
<p><b>Estate Agent's Assessment &amp; Approval</b></p>
<p>The estate agent has assessed the ML/PF/TF risk of the Client, BO and transaction and  <input type="checkbox"/> <b>Approved</b> <input type="checkbox"/> <b>Not approved</b> for the RES to proceed with the higher risk transaction.</p> <p>Name of Approving Officer: _____ Signature: _____                  Designation: _____ Date: _____</p> <p><b>Does the approval align with the RES's recommendation?</b>  <input type="checkbox"/> Yes <input type="checkbox"/> No (Please specify reason(s): _____)</p>

<sup>5</sup> Please note that separation of duties is a good practice with regard to having separate persons conducting risk assessments of customer/clients and approving the acceptance of the customers/clients.

<sup>6</sup> You should consider escalating to the compliance officer or designated officer and/or filing a Suspicious Transaction Report where necessary.

**FORM D - ONGOING DUE DILIGENCE**  
 (For clients with ongoing business relationships)

Section A: Client Information (Individual)	Client Information (Entity)
Client Name:	Entity Name:
NRIC/FIN/Registration No.:	UEN No:
Beneficial Owner(s) (if applicable):	Beneficial Owner(s):
<b>Section B: Business Relationship</b>	
Nature of Relationship:	
Date Relationship Commenced:	Transaction Frequency:
<b>Section C: Risk Assessment</b>	
Level of Risk and Reasons for Conclusion: _____	Frequency of Review: _____ Last Review Date: _____ Next Review Due: _____
<b>Section D: Ongoing Monitoring</b>	
<b>1. Information Currency Check</b>	
Are all previously obtained client documents and information still current? <input type="checkbox"/> Yes <input type="checkbox"/> No If answer is no, please provide details on the information which has changed: <input type="checkbox"/> Client's identification documents (e.g. citizenship) <input type="checkbox"/> Residential address <input type="checkbox"/> List of Beneficial Owners <input type="checkbox"/> Source of wealth/funds <input type="checkbox"/> Others: _____ Action Required: <input type="checkbox"/> I have obtained a copy of the document with the updated information.	
<b>2. Transaction Monitoring</b>	
Are recent transactions consistent with known client profile? <input type="checkbox"/> Yes <input type="checkbox"/> No If no, please provide the details below, a. Unusual Patterns Identified: _____ b. Actions Taken:	

**3. RES's Recommendation**

RES Name: \_\_\_\_\_ RES Registration No: \_\_\_\_\_

RES's Recommended Follow-Up Action:

No changes to Client's Profile and no updates required. To continue monitoring.

Updates required (e.g. to update BO information, file an STR): \_\_\_\_\_

Date of Review: \_\_\_\_\_ RES Signature: \_\_\_\_\_

**4. Estate Agent's Review of On-Going Assessment**

The estate agent  Agrees/  Disagrees with the RES's recommendation.

Risk Rating to be:  Maintained  Increased  Decreased Follow-up Actions Required:

\_\_\_\_\_

Name of Approving Officer: \_\_\_\_\_ Signature: \_\_\_\_\_

Designation: \_\_\_\_\_ Date: \_\_\_\_\_

## Annex G: Due Diligence Forms for Unrepresented Counterparties

The suggested Unrepresented Counterparty Due Diligence (UCPDD) forms are provided in Annex G to provide EAs and RESs with a template that they may adopt when conducting UCPDD for all rental, sale and purchase transactions. The specific forms applicable to a particular transaction depend on whether the unrepresented counterparty is an individual or an entity/legal arrangement, and whether they are acting for themselves or on behalf of another party.

For individual unrepresented counterparties acting for themselves, Form U1 (Customer Particulars) and Form U5 (Screening Documentation) may be used. When individuals or entities act on behalf of others, additional forms such as Form U3 or Form U4 may be used, along with separate risk determination and screening checklists (Form U5) for each party involved.

Client Type	Forms to be completed
<b>Individual UCPs</b>	
1. UCP (Individual) acting for himself	<ul style="list-style-type: none"> <li>Form U1 (UCP Particulars Form (For Individual))</li> <li>Form U5 (Risk Determination and Screening Checklist)</li> </ul>
2. UCP (Individual) acting on behalf of another individual	<ul style="list-style-type: none"> <li>Form U1 (UCP Particulars Form (For Individual))</li> <li>Form U3 (Particulars of Individual the UCP is acting on behalf of)</li> <li>Form U5 (Risk Determination and Screening Checklist) - one for each person</li> </ul>
3. UCP (Individual) acting on behalf of another Entity/Legal Arrangement	<ul style="list-style-type: none"> <li>Form U1 (UCP Particulars Form (For Individual))</li> <li>Form U4 (Particulars of Legal Person (Entity/Legal Arrangement) the UCP is acting on behalf of)</li> <li>Form U5 (Risk Determination and Screening Checklist) - one for each person</li> </ul>
<b>Entity/ Legal Arrangement UCP</b>	
1. UCP (Entity/Legal Arrangement) acting for itself	<ul style="list-style-type: none"> <li>Form U2 (UCP Particulars Form (For Entity/Legal Arrangement))</li> <li>Form U5 (Risk Determination and Screening Checklist)</li> </ul>
2. UCP (Entity/Legal Arrangement) acting on behalf of another individual	<ul style="list-style-type: none"> <li>Form U2 (UCP Particulars Form (For Entity/Legal Arrangement))</li> <li>Form U3 (Particulars of Individual the UCP is acting on behalf of)</li> <li>Form U5 (Risk Determination and Screening Checklist) – one for each person</li> </ul>
3. UCP (Entity/Legal Arrangement) acting on behalf of another (Entity/Legal Arrangement)	<ul style="list-style-type: none"> <li>Form U2 (UCP Particulars Form (For Entity/Legal Arrangement))</li> <li>Form U4 (Particulars of Legal Person (Entity/Legal Arrangement) the UCP is acting on behalf of)</li> <li>Form U5 (Risk Determination and Screening Checklist) - one for each person</li> </ul>

1. For higher risk transactions, EAs and RESs should obtain the information as set out in the applicable forms above **and** Form C (Enhanced Customer Due Diligence).

2. For on-going client relationships which require on-going monitoring, EAs and RESs should obtain the information as set out in the applicable forms above **and** Form D (On-going Due Diligence).

**FORM U1 – UNREPRESENTED COUNTERPARTY PARTICULARS FORM (FOR INDIVIDUAL)**

RES Name: \_\_\_\_\_ Registration No.: \_\_\_\_\_

Date of Form Completion: \_\_\_\_\_ UCP is a:  Buyer  Seller  Landlord  Tenant

Unrepresented Counterparty’s Particulars (For Individuals)	Example of Supporting Documents
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	Copy of original identifying document
NRIC/Passport/Other ID No.: _____ Date of Birth: _____	
Residential Address: _____	
Nationality: _____ Occupation: _____	
Transaction Details	
Address of Property in Transaction: _____	
Type of Property: <input type="checkbox"/> HDB flat/room <input type="checkbox"/> Condo <input type="checkbox"/> Landed Property <input type="checkbox"/> Others:	
<input type="checkbox"/> UCP is acting for himself/herself/itself <input type="checkbox"/> UCP is acting on behalf of another individual <input type="checkbox"/> UCP is acting on behalf of a corporate or legal arrangement	

Unrepresented Counterparty’s Acknowledgement
<p>1. I acknowledge that all the information I have provided in this form is true, accurate and complete to the best of my knowledge.</p> <p>2. I understand that the estate agent (EA) or real estate salesperson (RES) to whom I am providing the information as set out in this form is required to obtain such information from me and obtain my acknowledgement on the information provided in their conduct of unrepresented counterparty due diligence (UCPDD) measures under the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021. The EA or RES may also request for additional information or documents from me to fulfil their UCPDD duty.</p>
Name: _____
Signature: _____ Date: _____

**FORM U2 – UNREPRESENTED COUNTERPARTY PARTICULARS FORM (FOR ENTITY/ LEGAL ARRANGEMENT)**

Section 1: Particulars of Entity (e.g. Government organisations, company, corporations or associations) or Legal Arrangement (e.g. a trust)	Supporting Documents
Is the representative authorised to act on behalf of the UCP which is an entity/legal arrangement? <input type="checkbox"/> Yes <input type="checkbox"/> No	Copy of Letter of Authorisation
Full name of entity: (as per ACRA records)	Copy of ACRA Certificate of Incorporation
Registered office address:	
Principal address of business (if different from registered office address)	
Telephone number:	Email address:
UEN/Incorporation no./Registration no.:	
Date of incorporation/registration:	
Country or territory of incorporation/registration:	
Main business activity:	
Type of entity/legal arrangement: <input type="checkbox"/> Limited partnership <input type="checkbox"/> Limited liability partnership <input type="checkbox"/> Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Others (pls specify):	

Section 2- Particulars of Senior Management Personnel	
Are the senior management personnel the beneficial owners of the entity/ legal arrangement? <input type="checkbox"/> Yes <input type="checkbox"/> No (Note: If “no”, please proceed to provide the beneficial owners information in Section 3.)	
<b>Person 1 Designation:</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:
<b>Person 2 Designation:</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:

*\*To add more pages where necessary.*

<b>Section 3- Particulars of Beneficial Owner(s) of Legal Entity/ Arrangement</b>	
Note: Details of beneficial owners who have control over the entity / legal arrangement should be identified and verified	
<b>Beneficial Owner 1</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.:	Date of Birth:
Nationality:	Occupation:
<b>Beneficial Owner 2</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.:	Date of Birth:
Nationality:	Occupation:
<i>Note: To complete and attach Form U5 for all individuals identified.</i>	

*\*To add more pages where necessary.*

<b>Section 4: Unrepresented Counterparty's Acknowledgement and Declaration</b>
<p>1. I acknowledge that all the information I have provided in this form is true, accurate and complete to the best of my knowledge.</p> <p>2. I understand that the estate agent (EA) or real estate salesperson (RES) to whom I am providing the information as set out in this form is required to obtain such information from me and obtain my acknowledgement on the information provided in their conduct of unrepresented counterparty due diligence (UCPDD) measures under the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021. The EA or RES may also request for additional information or documents from me to fulfil their UCPDD duty.</p> <p>Name: _____</p> <p>Signature: _____ Date: _____</p>

**FORM U3 – PARTICULARS OF INDIVIDUAL THE UNREPRESENTED COUNTERPARTY IS ACTING ON BEHALF OF**

Section 1: Particulars of Person the UCP is acting on behalf of	Supporting Documents
Is the UCP authorised to act on behalf of the Individual? <input type="checkbox"/> Yes <input type="checkbox"/> No	Copy of Letter of Authorisation
Full Name (as per NRIC/passport):	Copy of original identifying document
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.: _____ Date of Birth: _____	
Nationality: _____ Occupation: _____	
<i>Note: To complete and attach Form U5 for the person above.</i>	

**FORM U4 – PARTICULARS OF LEGAL PERSON (ENTITY/ LEGAL ARRANGEMENT) THE UNREPRESENTED COUNTERPARTY IS ACTING ON BEHALF OF**

<b>Section 1: Particulars of Legal Person the UCP is acting on behalf of acting</b>	<b>Supporting Documents</b>
Is the UCP authorised to act on behalf of the Legal Person? <input type="checkbox"/> Yes <input type="checkbox"/> No	Copy of Letter of Authorisation
Full name of entity (as per ACRA records)	Copy of ACRA Certificate of Incorporation
Registered office address:	
Principal address of business (if different from registered office address):	
Telephone number:	Email address:
UEN/Incorporation no./Registration no.:	Date of incorporation/registration:
Country or territory of incorporation/registration:	
Main business activity:	
Type of entity/legal arrangement : <input type="checkbox"/> Limited partnership <input type="checkbox"/> Limited liability partnership <input type="checkbox"/> Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Others (pls specify):	

<b>Section 2- Particulars of Senior Management Personnel</b>	
Are the senior management personnel the beneficial owners of the entity/ legal arrangement? <input type="checkbox"/> Yes <input type="checkbox"/> No (Note: If “no”, please proceed to provide the beneficial owners information in Section 3.)	
<b>Person 1 Designation:</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:
<b>Person 2 Designation:</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:
<b>Person 3 Designation:</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
NRIC/Passport/Other ID No.:	Nationality:

*\*To add more pages where necessary.*

<b>Section 3- Particulars of Beneficial Owner(s) of Entity / Legal Arrangement</b>	
Note: Details of beneficial owners who have control over the entity / legal arrangement should be identified and verified	
<b>Beneficial Owner 1</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.:	Date of Birth:
Nationality:	Occupation:
<b>Beneficial Owner 2</b>	
Full Name (as per NRIC/passport):	
Type of Identification Document: <input type="checkbox"/> Identity card <input type="checkbox"/> Passport <input type="checkbox"/> Work permit <input type="checkbox"/> Others (pls specify):	
Residential Address:	
NRIC/Passport/Other ID No.:	Date of Birth:
Nationality:	Occupation:
<i>Note: To complete and attach Form U5 for all individuals identified.</i>	

*\*To add more pages where necessary.*

## FORM U5 – RISK DETERMINATION AND SCREENING CHECKLIST

Note: EAs and RESs are required to conduct screenings and risk assessments for all persons involved in rental and sale and purchase transactions using this form, as part of Unrepresented Counterparty Due Diligence. These include UCPs, BOs, and persons the UCPs is acting on behalf of. Separate forms should be used for each person.

The screening is performed on the following person:

Name: \_\_\_\_\_ Identification Number: \_\_\_\_\_

Section 1: Check Against Lists on Terrorist Designation and Designated Individuals and Entities			
S/No	Description	Screening Results	Follow-Up
1	Is the UCP or BO a foreign PEP, a family member or close associate of a foreign PEP?	<input type="checkbox"/> No <input type="checkbox"/> Yes	<b>Important Note:</b> If the above screening result is positive, EAs and RESs must conduct Enhanced UCP Due Diligence (Form U6).
2	Is the transaction high risk? <i>(Refer to red flag indicators in Annex A)</i>	Any match?  <input type="checkbox"/> No <input type="checkbox"/> Yes	
3	Is the UCP or BO from a High-Risk or Other Monitored Jurisdiction? <a href="https://www.fatf-gafi.org/en/countries/black-and-grey-lists.htm">https://www.fatf-gafi.org/en/countries/black-and-grey-lists.htm</a> <a href="https://www.fatf-gafi.org/en/topics/high-risk-and-other-monitored-jurisdictions.html">https://www.fatf-gafi.org/en/topics/high-risk-and-other-monitored-jurisdictions.html</a>	Any match?  <input type="checkbox"/> No <input type="checkbox"/> Yes	
4	Is the UCP or BO a designated individual or entity under the Terrorism (Suppression of Financing) Act 2002 (TSOFA)?  <a href="https://sso.agc.gov.sg/Act/TSFA2002">https://sso.agc.gov.sg/Act/TSFA2002</a>	Any match?  <input type="checkbox"/> No <input type="checkbox"/> Yes	<b>Important Note:</b> If the above screening result is positive, EAs and RESs must not carry out any transaction with the UCP and terminate any transaction already entered into. They must consider submitting a Suspicious Transaction Report (STR) via SONAR <a href="http://www.police.gov.sg/sonar">http://www.police.gov.sg/sonar</a> .
5	Is the UCP or BO a designated individual or entity under United Nations sanctions lists or any regulations made under the United Nations Act 2001 (UN Act)?  <a href="https://main.un.org/securitycouncil/en/content/un-sc-consolidated-list">https://main.un.org/securitycouncil/en/content/un-sc-consolidated-list</a>	Any match?  <input type="checkbox"/> No <input type="checkbox"/> Yes	
6	Has the UCP or BO obtained an exemption order under the TSOFA or UN Act?	Any match?  <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	<b>Important Note:</b> If screening result for either Q4 or Q5 above is positive <b>and</b> no exemption order has been obtained under TSOFA or UN Act, EAs and RESs must not carry out any transaction with the client and must terminate any transaction already entered into. They must submit a Suspicious Transaction Report (STR) via SONAR <a href="https://www.police.gov.sg/sonar">https://www.police.gov.sg/sonar</a> .

<b>Section 2: Red Flag Indicators Checklist</b>			
<b>S/No</b>	<b>Red Flag Indicators</b>	<b>Yes</b>	<b>No</b>
1.	Is the UCP linked to negative news or crime (e.g. named in crime reports or UN Security Council Resolutions)?	<input type="checkbox"/>	<input type="checkbox"/>
2.	Has the UCP provided multiple travel documents or documents from citizenship by investment (CBI) and residency by investment (RBI) programmes countries or FATF-flagged countries?	<input type="checkbox"/>	<input type="checkbox"/>
3.	Does the UCP appear to be a shell company refusing to disclose the identity of its BO(s)?	<input type="checkbox"/>	<input type="checkbox"/>
4.	Is the UCP overly concerned about AML/CFT requirements and due diligence checks?	<input type="checkbox"/>	<input type="checkbox"/>
5.	Is the UCP resistant to providing additional information about BO or source of funds?	<input type="checkbox"/>	<input type="checkbox"/>
6.	Does the UCP appear hesitant to put their name on property transaction documents?	<input type="checkbox"/>	<input type="checkbox"/>
7.	Is the UCP using different names on Option to Purchase, closing documents and deposit receipts?	<input type="checkbox"/>	<input type="checkbox"/>
8.	Is the UCP purchasing property in the name of nominees (excluding spouse/child)?	<input type="checkbox"/>	<input type="checkbox"/>
9.	Is the UCP acting as a proxy and attempting to conceal the identity of a BO?	<input type="checkbox"/>	<input type="checkbox"/>
10.	Does the UCP appear to be structuring the transaction to hide the identity of a BO?	<input type="checkbox"/>	<input type="checkbox"/>
11.	Has the UCP inadequately explained last-minute changes to a purchasing party?	<input type="checkbox"/>	<input type="checkbox"/>
12.	Has the UCP used different identification documents/passports for purchases?	<input type="checkbox"/>	<input type="checkbox"/>
13.	Has the UCP provided suspicious addresses (unknown/false/PO box)?	<input type="checkbox"/>	<input type="checkbox"/>
14.	Is the UCP taking on debt significantly higher than the property value?	<input type="checkbox"/>	<input type="checkbox"/>
15.	Is the UCP unconcerned about property value, location, or condition?	<input type="checkbox"/>	<input type="checkbox"/>
16.	Is the UCP purchasing property without inspection or reviewing materials?	<input type="checkbox"/>	<input type="checkbox"/>
17.	Is the UCP purchasing multiple properties quickly without due consideration?	<input type="checkbox"/>	<input type="checkbox"/>
18.	Is the UCP a new legal entity with large transaction amounts?	<input type="checkbox"/>	<input type="checkbox"/>
19.	Does the UCP's business activity not match the transaction purpose?	<input type="checkbox"/>	<input type="checkbox"/>
20.	Is the UCP purchasing high-end property without professional assistance?	<input type="checkbox"/>	<input type="checkbox"/>
21.	Are there cash transactions exceeding S\$20,000?	<input type="checkbox"/>	<input type="checkbox"/>
22.	Is there a substantial cash down payment (>S\$20,000)?	<input type="checkbox"/>	<input type="checkbox"/>
23.	Is the rent paid far in advance (>3 months)?	<input type="checkbox"/>	<input type="checkbox"/>
24.	Are there unexplained third-party payments or unusual funding sources?	<input type="checkbox"/>	<input type="checkbox"/>
25.	Is the transaction value significantly different from market value?	<input type="checkbox"/>	<input type="checkbox"/>
26.	Are there successive transactions with unusual price differences?	<input type="checkbox"/>	<input type="checkbox"/>
27.	Does the transaction involve unnecessarily complex legal structures?	<input type="checkbox"/>	<input type="checkbox"/>
28.	Is the property purchased without a loan?	<input type="checkbox"/>	<input type="checkbox"/>
29.	Is there a transfer of property within an unusually short period?	<input type="checkbox"/>	<input type="checkbox"/>

*Important Note: EA/RES must determine whether to file an STR if the answer to any of the above is a "yes".*

<b>Section 3: RES's Risk Determination and Conclusions</b>
<p>If the RES has determined the UCP or transaction to be presenting a higher risk of ML/PF/TF based on the information obtained during CDD and in this Risk Determination and Screening Checklist, the reasons for concluding that the UCP or transaction is of a higher risk are to be recorded below. The RES should proceed to conduct enhanced UCPDD (using Form U6) and determine whether to file an STR.</p> <p>Reasons for Conclusion of Risk Level:</p> <hr/> <hr/>
<p>I, _____ (RES Name), _____ (Registration No.), declare that the above information provided are true, accurate and complete to the best of my knowledge and understanding.</p>
<p>Estate Agent Name:</p>
<p>Date of Completion:</p>
<p>Date of Submitting to EA:</p>
<p>Signature of RES:</p>

<b>Section A: Transaction Details</b>	
Property Address: _____	
Purchase/Sale Price: _____ or Monthly Rental: _____	
Propose of Transaction: <input type="checkbox"/> Own Stay <input type="checkbox"/> Investment <input type="checkbox"/> Others (Please Specify): _____	
<b>Section B: Source of Funds (For This Transaction)</b>	
<p><i>Total Transaction Amount:</i> S\$ _____</p> <p><i>Primary source of funds:</i></p> <p><input type="checkbox"/> Personal Savings</p> <p><input type="checkbox"/> Sale of Property</p> <p><input type="checkbox"/> Business Income</p> <p><input type="checkbox"/> Investment Returns</p> <p><input type="checkbox"/> Loan (Bank/Institution: _____)</p> <p><input type="checkbox"/> CPF Funds</p> <p><input type="checkbox"/> Gift/Inheritance</p> <p><input type="checkbox"/> Others (please specify): _____</p>	<p><b>Supporting Documents (to attach)</b></p> <p><input type="checkbox"/> Bank Statements (Last ____ months)</p> <p><input type="checkbox"/> CPF Statement</p> <p><input type="checkbox"/> Sale &amp; Purchase Agreement of previous property</p> <p><input type="checkbox"/> Loan Approval Letter</p> <p><input type="checkbox"/> Investment Portfolio Statements</p> <p><input type="checkbox"/> Gift Deed/Inheritance Documents</p> <p><input type="checkbox"/> Others: _____</p>
<b>Section C: Source of Wealth (Overall Financial Profile)</b>	
<p><i>Estimated Total Net Worth:</i> S\$ _____</p> <p><i>Primary sources of wealth:</i></p> <p><input type="checkbox"/> Business Ownership (Company: _____)</p> <p><input type="checkbox"/> Employment Income</p> <p><input type="checkbox"/> Investments (Type: _____)</p> <p><input type="checkbox"/> Inheritance</p> <p><input type="checkbox"/> Property Portfolio</p> <p><input type="checkbox"/> Others (please specify): _____</p>	<p><b>Supporting Documents (to attach)</b></p> <p><input type="checkbox"/> Company Financial Statements</p> <p><input type="checkbox"/> Employment Letter/Pay Slips</p> <p><input type="checkbox"/> Tax Returns</p> <p><input type="checkbox"/> Investment Certificates</p> <p><input type="checkbox"/> Property Ownership Documents</p> <p><input type="checkbox"/> Others: _____</p>
<p><i>Note: To consider terminating the transaction if unable to establish source of income and lodging an STR.</i></p>	

**Section D: Prior Approval from Designated Officer**

*RES must obtain approval from a designated officer of estate agent before continuing to facilitate the entering of an agreement by the client with a higher-risk unrepresented counterparty.*

**RES's Recommendation<sup>8</sup>****RES's Assessment of High-Risk Rating**

Basis for High-Risk Rating: \_\_\_\_\_

**Recommendation For Proceeding with High-Risk Transaction<sup>9</sup>**

Recommended to proceed       Not recommended<sup>10</sup> to proceed

Reasons for proceeding with high-risk transaction: \_\_\_\_\_

**Estate Agent's Assessment & Approval**

The estate agent has assessed the ML/PF/TF risk of the unrepresented counterparty and transaction, and  **approved**  **not approved** for the RES to proceed with the high-risk transaction.

Name of Approving Officer: \_\_\_\_\_ Signature: \_\_\_\_\_

Designation: \_\_\_\_\_ Date: \_\_\_\_\_

**Does the approval align with the RES's recommendation?**

Yes  No (Please specify reason(s): \_\_\_\_\_)

<sup>8</sup> Please note that separation of duties is a good practice with regard to having separate persons conducting risk assessments of unrepresented counterparties and approving the acceptance of proceeding with the transaction.

<sup>10</sup> You should consider escalating to the compliance officer or designated officer and/or filing a Suspicious Transaction Report where necessary.