

**Consumer's Guide to
Due Diligence Checks for the
Prevention of Money Laundering,
Proliferation Financing and
Terrorism Financing (PMLPFTF) in
Property Transactions**

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Introduction

Singapore's political and economic stability, strong rule of law, and transparency make it an attractive destination for investments and businesses. However, this economic openness also poses a risk of money laundering, proliferation financing, and terrorism financing (ML/PF/TF).

As a leading international financial centre, Singapore is committed to combatting these threats across all industry sectors. Key stakeholders in the real estate industry, including property agents and property agencies, play a crucial role in this effort.

Why am I being asked to provide information?

Under the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021 (PMLPFTF Regulations), all property agencies and property agents are legally required to conduct due diligence checks on both their clients and unrepresented counterparties in a property transaction, before any agreement to buy, sell, or lease a property is entered into. This means that:

- (a) Where you are **represented** by a property agent in a transaction, **your property agent** is legally required to collect information from you.
- (b) Where you **do not have a property agent representing you**, the **property agent representing the other transacting party** is legally required to collect information from you, as you are the unrepresented counterparty in the transaction.

What information do I need to provide?

The following is a non-exhaustive list of information that property agents are required to collect as part of due diligence checks:

For individuals

- Full name (as per your identification document)
- Date of birth
- Nationality
- Identification number (from your identification document, e.g. identity card, passport, or official document that has your photograph)
- Occupation

For entities or legal arrangement (such as companies or express trusts)

- Incorporation details

- Information on the nature of business and the ownership and control structure
- Identifying information of the individuals who ultimately have controlling ownership interest or effective control

The appointed property agents must also collect supporting documents, such as copies of original documents as evidence of the above information. In some situations, the agents may also need to verify your source of wealth or funds for the transaction.

Do these checks apply to all types of properties being transacted?

Yes, except for transactions involving the rental of HDB properties which are **wholly for residential use**.

What if I do not wish to provide such information?

Property agents are legally required to collect the information for purpose of due diligence checks. If you refuse to provide the required information, the property agent will be unable to fulfil their legal obligation to conduct due diligence and cannot proceed with the property transaction.

Is my information protected?

All property agents must comply with the Personal Data Protection Act in relation to information obtained during the conduct of due diligence checks.

You may ask your property agent or their agency about their data protection policies if you have any concerns.

For more information, visit <https://go.gov.sg/cea-amlcft>

This Consumer's Guide is a general summary of property agents' legal obligations to comply with PMLPFTF requirements and is not intended to be exhaustive. If in doubt, please refer to the latest versions of the respective legislation available on CEA's website for a complete list of the applicable legal requirements.