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ESTATE AGENTS ACT
(CHAPTER 95A)

ESTATE AGENTS
(PREVENTION OF MONEY LAUNDERING,
PROLIFERATION FINANCING AND
TERRORISM FINANCING) REGULATIONS 2021

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In exercise of the powers conferred by section 72 of the Estate Agents Act, the Council for Estate Agencies, with the approval of the Minister for National Development, makes the following Regulations:

PART 1
PRELIMINARY

Citation and commencement

1. These Regulations are the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021 and come into operation on 30 July 2021.

[S 461/2025 wef 01/07/2025]

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“beneficial owner”, in relation to an entity or a legal arrangement, means —

- (a) an individual who ultimately owns or controls the entity or legal arrangement;
- (b) an individual who exercises ultimate effective control over the entity or legal arrangement; or
- (c) an individual on whose behalf the entity or legal arrangement carries out any transaction with a licensed estate agent or registered salesperson;

“close associate”, in relation to a politically-exposed person, means an individual who is known to be closely connected to the politically-exposed person, either socially or professionally, such as, but not limited to —

- (a) a partner of the politically-exposed person;
- (b) a person accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the politically-exposed person;
- (c) a person whose directions, instructions or wishes the politically-exposed person is accustomed or under an obligation, whether formal or informal, to act in accordance with; or

- (d) a person with whom the politically-exposed person has an agreement or arrangement, whether oral or in writing, and whether express or implied, to act together;

[Deleted by S 461/2025 wef 01/07/2025]

“countermeasure” means a measure to prevent, or to facilitate the prevention of, money laundering, proliferation financing or terrorism financing;

[S 461/2025 wef 01/07/2025]

“designated officer”, in relation to a licensed estate agent, means —

- (a) in the case of a licensed estate agent that is a body corporate — a director, partner, member of a management committee or manager of the licensed estate agent;
- (b) in the case of a licensed estate agent that is a partnership — a partner of the licensed estate agent;
- (c) the chief executive officer or the key executive officer of the licensed estate agent; or
- (d) any other officer of the licensed estate agent who has been duly authorised by the licensed estate agent to grant approvals under regulation 6(3)(a);

[S 461/2025 wef 01/07/2025]

“entity” means a sole proprietorship, a partnership, a limited partnership, a limited liability partnership, a corporation sole, a company or any other association or body of persons corporate or unincorporate;

“family member”, in relation to a politically-exposed person, means a spouse, a child, an adopted child or a stepchild, a sibling, an adopted sibling or a stepsibling, or a parent or a step-parent of the politically-exposed person;

“FATF” means the intergovernmental body known as the Financial Action Task Force;

“foreign politically-exposed person” means an individual who is or has been entrusted with a prominent public function in a country or territory other than Singapore;

“identifying information” means all of the following information:

- (a) full name;
- (b) date of birth, for an individual;
- (c) nationality, for an individual, or place of incorporation, registration or formation, for a body corporate or unincorporate;
- (d) identification number, which must be —
 - (i) for an individual — an identity card number, a passport number, or the number of any other document of identity issued by a government as evidence of the individual’s nationality or residence and bearing a photograph of the individual; or
 - (ii) for a body corporate or unincorporate — a registration number, or the number of any other document, issued by any government certifying the incorporation, registration or existence of the body corporate or unincorporate;
- (e) the type of identifying document mentioned in paragraph (d);
- (f) occupation, for an individual, or business, for a body corporate or unincorporate;

“legal arrangement” includes any express trust or other similar legal arrangement;

“politically-exposed person” means —

- (a) an individual who is or has been entrusted with any prominent public function in Singapore;
- (b) a foreign politically-exposed person; or

(c) an individual who is or has been entrusted with any prominent function by an international organisation;

“prominent function”, in relation to an international organisation, means the role held by a member of the senior management of the international organisation (including a director, deputy director or member of a board of the international organisation, or an equivalent appointment in the international organisation), and does not include the role held by middle-ranking or more junior officials;

“prominent public function” includes the role held by a head of state, a head of government, a government minister, a senior politician, a senior civil or public servant, a senior government, judicial or military official, a senior executive of a state-owned corporation, a senior political party official, or a member of the legislature;

“responsible person”, in relation to any estate agency work carried out or to be carried out for a client of a licensed estate agent (including any estate agency work involving an unrepresented counterparty), means —

(a) in a case where a registered salesperson has been authorised by the licensed estate agent to carry out the estate agency work for the licensed estate agent — the registered salesperson; or

(b) in any other case — the licensed estate agent;

[S 461/2025 wef 01/07/2025]

“statutory board” means a body corporate or unincorporate established by or under any public Act to perform or discharge a public function;

“suspicious transaction report” means a report by which a person discloses any knowledge or suspicion of, or information or matter relating to, money laundering, proliferation financing or terrorism financing, using the electronic system provided by the Suspicious Transaction Reporting Office for the purpose of enabling any of the following disclosures to be made:

- (a) a disclosure required under section 45(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992;
- (b) information required to be disclosed under any regulations made under section 2(1) of the United Nations Act 2001;
- (c) information required to be disclosed under section 8(1) or 10(1) of the Terrorism (Suppression of Financing) Act 2002;

[S 461/2025 wef 01/07/2025]

“Suspicious Transaction Reporting Office” means the office established by section 5 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992;

[S 461/2025 wef 01/07/2025]

“unrepresented counterparty”, in relation to an acquisition or disposition of a property for which a licensed estate agent or registered salesperson is doing estate agency work for a client, means a counterparty that is not represented by any licensed estate agent or registered salesperson in respect of the acquisition or disposition of that property.

[S 461/2025 wef 01/07/2025]

(2) In these Regulations, a person, transaction, legal arrangement or business relationship is taken to present a higher risk of money laundering, proliferation financing or terrorism financing if, in the circumstances, that risk is higher than the usual level of such risk presented by persons, transactions, legal arrangements or business relationships that a licensed estate agent or registered salesperson deals with in the ordinary course of business.

[S 461/2025 wef 01/07/2025]

PART 2

CUSTOMER DUE DILIGENCE MEASURES

3. *[Deleted by S 461/2025 wef 01/07/2025]*

General customer due diligence measures

4.—(1) A responsible person must —

- (a) before carrying out any estate agency work for a client — enter into an agreement with the client which sets out the terms of the business relationship between the client and licensed estate agent; and
- (b) in relation to the acquisition or disposition of each property by a client and before the client enters into any agreement for such acquisition or disposition —
 - (i) determine the risks of the client engaging in money laundering, proliferation financing or terrorism financing, or any combination of these activities; and
[S 461/2025 wef 01/07/2025]
 - (ii) document the determination and the conclusions reached.
[S 461/2025 wef 01/07/2025]

(2) In addition to paragraph (1), a responsible person must, before a client enters into any agreement for the acquisition or disposition of property or when the responsible person has reason to suspect that there is a risk of money laundering, proliferation financing or terrorism financing —

- (a) obtain the client's identifying information, document the information obtained and obtain the client's written acknowledgment that the information obtained is accurate;
- (b) verify the client's identity using reliable and independent sources (such as the client's identity card, passport or other document of identity issued by a government, for a client who is an individual);
- (c) ascertain whether the client is acting on behalf of any other person, and if so —
 - (i) obtain appropriate documentary evidence (such as an authorisation letter or power of attorney) to verify that the client is authorised to act on behalf of that other person;

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- (ii) if that other person is a natural person — identify and take reasonable measures to verify the identity of that other person, using reliable and independent sources; and
 - (iii) if that other person is an entity or a legal arrangement — perform the customer due diligence measures specified in regulation 5 in relation to that other person;
[S 461/2025 wef 01/07/2025]
- (d) where the client is an entity or a legal arrangement, perform the customer due diligence measures specified in regulation 5; and
- (e) take reasonable measures to determine whether the client or any person on whose behalf the client is acting is a politically-exposed person or a family member or close associate of a politically-exposed person.
[S 461/2025 wef 01/07/2025]

Customer due diligence measures for client that is entity or legal arrangement or acting on behalf of entity or legal arrangement

5.—(1) This regulation applies where a client is, or where a client is acting on behalf of, an entity or a legal arrangement.

(2) A responsible person must identify and verify the identity of the entity or legal arrangement by obtaining the following information:

- (a) the name of the entity or legal arrangement;
- (b) the legal form of the entity or legal arrangement;
- (c) proof of the existence of the entity or legal arrangement;
- (d) the instrument under which the entity or legal arrangement is constituted;
- (e) in the case of an entity — the identity of each director of the entity, or the most senior executive or managing officer of the entity;

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- (f) the address of the registered office of the entity or legal arrangement and its principal place of business.
- (3) Without affecting paragraph (2), a responsible person must —
- (a) understand the nature of the business of the entity or legal arrangement; and
 - (b) understand the ownership and control structure of the entity or legal arrangement.
- (4) A responsible person must identify each beneficial owner of the entity or legal arrangement and take reasonable measures to verify the identity of each beneficial owner by obtaining the following information:
- (a) in the case of an entity —
 - (i) the identifying information of each individual (if any) who ultimately has a controlling ownership interest in the entity, according to the law and instrument under which the entity is constituted;
 - (ii) if it is doubtful whether all or any of the individuals who ultimately have a controlling interest in the entity are its beneficial owners, or where no individual exerts control through ownership interests, the identifying information of each individual (if any) exercising control of the entity through other means; or
 - (iii) if no individual is identified under sub-paragraphs (i) and (ii), the identifying information of each individual having a senior management position in the entity;
 - (b) in the case of a legal arrangement —
 - (i) in any case where the legal arrangement is a trust, the identities of —
 - (A) the settlor;
 - (B) each trustee;
 - (C) the protector (if any);

- (D) each beneficiary or class of beneficiaries; and
 - (E) any other individual exercising ultimate effective control over the trust; or
- (ii) in any case where the legal arrangement is not a trust, the identity of each person holding a position equivalent or similar to any position in sub-paragraph (i).

(5) A responsible person must take reasonable measures to determine whether each beneficial owner (if any) of the entity or legal arrangement is a politically-exposed person, or a family member or close associate of a politically-exposed person.

(6) Despite paragraphs (2), (3), (4) and (5), a responsible person need not perform the customer due diligence measures mentioned in those paragraphs if the responsible person verifies that the entity is an Organ of State, a Ministry or a department of the Government, or a statutory board.

Enhanced customer due diligence measures

6.—(1) In addition to regulations 4 and 5, where any of the circumstances mentioned in paragraph (2) exists, a responsible person must perform the enhanced customer due diligence measures mentioned in paragraph (3).

(2) The circumstances in which the enhanced customer due diligence measures must be performed are any of the following:

- (a) the responsible person has reason to suspect that any estate agency work presents a higher risk of money laundering, proliferation financing or terrorism financing, including where the estate agency work involves complex or unusually large transactions or unusual patterns of transactions which have no apparent economic or visible lawful purpose;
- [S 461/2025 wef 01/07/2025]*
- (b) the relevant person is from or in any country or territory other than Singapore in relation to which the FATF has called, through a public statement, notice or directive on its

official website at <https://www.fatf-gafi.org/>, for countermeasures or enhanced customer due diligence measures;

- (c) the relevant person is a foreign politically-exposed person, or a family member or close associate of a foreign politically-exposed person;

[S 461/2025 wef 01/07/2025]

- (d) the responsible person has reason to suspect that the relevant person is engaged in money laundering, proliferation financing or terrorism financing.

[S 461/2025 wef 01/07/2025]

(3) The enhanced customer due diligence measures to be performed are as follows:

- (a) obtain the approval of a designated officer of the licensed estate agent concerned before establishing or continuing the licensed estate agent's business relationship with the client;

[S 461/2025 wef 01/07/2025]

- (b) take reasonable measures to establish the source of wealth, and the source of funds, of the relevant person;

- (c) take all reasonable measures as are appropriate to the risks of money laundering, proliferation financing or terrorism financing in relation to the client.

[S 461/2025 wef 01/07/2025]

(4) In this regulation, "relevant person" means a client, a beneficial owner of a client, a person on whose behalf a client is acting or a beneficial owner of that person.

Customer due diligence measures for rental transactions

7.—(1) If all of the following conditions are met, the customer due diligence measures specified in regulations 4(2)(c)(iii), (d) and (e) and 5 need not be performed:

- (a) the acquisition or disposition of property by the client is a rental transaction, other than a rental transaction for an HDB flat (or part thereof) wholly for residential use;

[S 461/2025 wef 01/07/2025]

- (b) the responsible person concerned has assessed the risk of money laundering, proliferation financing and terrorism financing in relation to both the client and transaction to be low, based on an analysis of risk factors identified by that responsible person.

[S 461/2025 wef 01/07/2025]

(2) If the acquisition or disposition of property by the client is a rental transaction for an HDB flat (or part thereof) wholly for residential use, the customer due diligence measures specified in regulations 4, 5, 6, 10(1)(a) and (b) and 11(1) need not be performed in respect of the transaction.

[S 461/2025 wef 01/07/2025]

(3) In this regulation —

“HDB flat” means any flat, house or other building or housing accommodation sold under Part 4 or 4B of the Housing and Development Act 1959 which has been acquired by the present owner thereof, whether directly from the Housing and Development Board or otherwise;

“rental transaction”, in relation to any property, means a tenancy for the property where the term of the tenancy does not exceed 7 years.

[S 461/2025 wef 01/07/2025]

Performance of customer due diligence measures by third parties

8.—(1) A licensed estate agent (other than a licensed estate agent specified by the Council under paragraph (2)) may be relied upon by a responsible person, who is another licensed estate agent or is a registered salesperson of another licensed estate agent, to perform the customer due diligence measures which the responsible person is required to perform under regulations 4 to 7, if the responsible person is satisfied that the firstmentioned licensed estate agent is willing and able to provide, without delay, on the responsible person’s request, any document acquired by that licensed estate agent as a result of the customer due diligence measures or enhanced customer due diligence measures (as the case may be) performed by that licensed estate agent.

(2) The Council may, in any practice circulars or guidelines issued by the Council, specify any licensed estate agent on whom a responsible person may not rely to perform customer due diligence measures.

(3) A responsible person must not rely on a licensed estate agent to conduct ongoing monitoring under regulation 9.

(4) Where a responsible person decides to rely on a licensed estate agent to carry out customer due diligence measures, the responsible person must obtain from the licensed estate agent without delay all documents acquired as a result of the customer due diligence measures performed by the licensed estate agent.

(5) To avoid doubt, despite the reliance on a licensed estate agent to perform the customer due diligence measures that a responsible person is required to perform under regulations 4 to 7, the responsible person remains responsible for compliance with the obligations —

(a) to perform customer due diligence measures; and

(b) where the responsible person is a licensed estate agent —
to keep records in accordance with these Regulations.

Ongoing monitoring

9.—(1) Where a licensed estate agent has an ongoing business relationship with a client, a responsible person must perform ongoing monitoring in accordance with this regulation.

(2) The responsible person must periodically review the information and documents obtained as a result of the customer due diligence measures under these Regulations to —

(a) ascertain whether the transactions carried out by the client are consistent with the responsible person's knowledge of the client; and

(b) identify suspicious transactions, including transactions or patterns of transactions that are inconsistent with the client's profile.

(3) The responsible person must periodically review the adequacy of information and documents obtained as a result of the customer

due diligence measures under these Regulations, particularly in cases where there is a higher risk of money laundering, proliferation financing or terrorism financing, to ensure that the information in respect of —

- (a) each client;
- (b) a beneficial owner of each client;
- (c) a person on whose behalf each client is acting; and
- (d) a beneficial owner of each such person,

is kept current.

[S 461/2025 wef 01/07/2025]

Risk assessment, internal controls and compliance management arrangements

10.—(1) A licensed estate agent must —

- (a) take appropriate steps to identify, assess and understand the money laundering, proliferation financing and terrorism financing risks in relation to the acquisition or disposition of each property by the client for which the licensed estate agent performed estate agency work;

[S 461/2025 wef 01/07/2025]

(b) for the purpose of sub-paragraph (a) —

- (i) document the risk assessments;
- (ii) consider all relevant risk factors for the purpose of determining the appropriate measures to be applied to mitigate the risks identified;
- (iii) keep the risk assessments up to date; and
- (iv) provide the risk assessments to the Council upon request;

- (c) develop and implement internal policies, procedures and controls to manage and effectively mitigate money laundering, proliferation financing and terrorism financing risks identified by the licensed estate agent or notified to the licensed estate agent by the Council;

[S 461/2025 wef 01/07/2025]

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- (d) take enhanced measures to manage and mitigate the risk of money laundering, proliferation financing or terrorism financing where higher risks are identified;
[S 461/2025 wef 01/07/2025]
- (e) have an ongoing programme to train registered salespersons of the licensed estate agent on the internal policies, procedures and controls in sub-paragraph (c); and
- (f) monitor the implementation of the internal policies, procedures and controls in sub-paragraph (c), and enhance them if necessary.
- (2) A licensed estate agent must develop and implement the following compliance management arrangements to manage and effectively mitigate money laundering, proliferation financing and terrorism financing risks:
- (a) the licensed estate agent must conduct internal checks and independent audits to ensure compliance with Part 4A of the Act and these Regulations;
[S 461/2025 wef 31/12/2021]
[S 461/2025 wef 01/07/2025]
- (b) the licensed estate agent must monitor the implementation of the internal checks and independent audits conducted under sub-paragraph (a);
[S 461/2025 wef 01/07/2025]
- (c) the licensed estate agent must take appropriate rectification measures to address any non-compliance discovered under any internal checks and independent audits conducted under sub-paragraph (a);
[S 461/2025 wef 01/07/2025]
- (d) the licensed estate agent must appoint a designated officer as its compliance officer to ensure compliance with Part 4A of the Act and these Regulations.
[S 461/2025 wef 01/07/2025]

Group policy for branches and subsidiaries

10A.—(1) A licensed estate agent that has one or more branches or subsidiaries (whether located or incorporated in Singapore or in a foreign country or territory) must —

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- (a) implement a group policy for preventing money laundering, proliferation financing and terrorism financing, and for managing and mitigating the risks of money laundering, proliferation financing and terrorism financing; and
 - (b) extend the group policy to all of those branches and subsidiaries.
- (2) The group policy mentioned in paragraph (1) must include the following:
- (a) the development and implementation of the risk assessments and internal controls mentioned in regulation 10(1) and the compliance management arrangements mentioned in regulation 10(2);
 - (b) subject to paragraph (3), measures to share information —
 - (i) by the licensed estate agent's branches and subsidiaries with the licensed estate agent;
 - (ii) by the licensed estate agent with the licensed estate agent's branches and subsidiaries; and
 - (iii) among the licensed estate agent's branches and subsidiaries,for the purpose of conducting customer or counterparty due diligence or managing the risks of money laundering, proliferation financing and terrorism financing.
- (3) The measures mentioned in paragraph (2)(b) —
- (a) must incorporate adequate safeguards, implemented by the licensed estate agent, to —
 - (i) protect the confidentiality and use of any information that is shared; and
 - (ii) not tip off any person arising from the information that is shared (including to not share the information, where appropriate);
 - (b) except where sub-paragraph (a)(ii) applies, must require the licensed estate agent's branches and subsidiaries to

share with the licensed estate agent, and the licensed estate agent to share with its branches and subsidiaries, the following information relating to the clients of the licensed estate agent or its branches and subsidiaries (as the case may be) and any unrepresented counterparty in respect of an acquisition or disposition by any of those clients:

- (i) where the client or unrepresented counterparty is or is acting on behalf of an individual — the information obtained from performing the customer due diligence measures mentioned in regulation 4 or the counterparty due diligence measures mentioned in regulation 12B, as the case may be;
- (ii) where the client or unrepresented counterparty is or is acting on behalf of an entity or a legal arrangement — the information obtained from performing the customer due diligence measures mentioned in regulation 5 or the counterparty due diligence measures mentioned in regulation 12C, as the case may be;
- (iii) where the licensed estate agent or any of its branches or subsidiaries has performed enhanced customer due diligence measures mentioned in regulation 6(3) or enhanced counterparty due diligence measures mentioned in regulation 12D(2) — the information obtained from performing those enhanced customer due diligence measures or enhanced counterparty due diligence measures, as the case may be;
- (iv) any information relating to measures taken under regulation 11(1) or 12G(1);
- (v) any other information or analysis of any acquisition or disposition of property by the client or involving an unrepresented counterparty that appears unusual or is assessed to present a higher risk of money laundering, proliferation financing or terrorism financing; and

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- (c) may only apply to the extent permitted by the law of the foreign country or territory that the licensed estate agent's branch or subsidiary (as the case may be) is in.

(4) Where the licensed estate agent has a branch or subsidiary in a foreign country or territory that has laws for the prevention of money laundering, proliferation financing or terrorism financing that differ from those of Singapore —

- (a) the licensed estate agent must require the management of that branch or subsidiary to apply the more stringent of the laws, to the extent that the law of the foreign country or territory permits; and
- (b) where the management of that branch or subsidiary is unable to fully apply the more stringent law, the licensed estate agent must report this to the Council, and the licensed estate agent must, instead of sub-paragraph (a) —
- (i) perform such additional measures as are appropriate to manage the risk of money laundering, proliferation financing and terrorism financing; and
- (ii) comply with such directions as may be given by the Council.

(5) In this regulation, “subsidiary”, in relation to a licensed estate agent that is a company, has the meaning given by section 5 of the Companies Act 1967.

[S 461/2025 wef 01/07/2025]

Additional measures related to targeted financial sanctions, etc.

11.—(1) A responsible person must, before a client enters into any agreement for the acquisition or disposition of property, take reasonable measures to assess whether the client, a beneficial owner of the client, any person on whose behalf the client is acting or a beneficial owner of that person, is —

- (a) a terrorist or terrorist entity under the Terrorism (Suppression of Financing) Act 2002;

[S 461/2025 wef 31/12/2021]

- (b) a designated person as defined in any regulations made under the United Nations Act 2001; or

[S 461/2025 wef 31/12/2021]

- (c) a person suspected of, or at risk of, facilitating money laundering, proliferation financing or terrorism financing, or any combination of these activities, who is specified by the Council in any written notice issued by the Council.

[S 461/2025 wef 01/07/2025]

(2) Subject to paragraph (5), where a registered salesperson of a licensed estate agent has reason to suspect that a client, a beneficial owner of a client, any person on whose behalf a client is acting or a beneficial owner of that person, is a person mentioned in paragraph (1)(a), (b) or (c) —

- (a) the registered salesperson must not carry out any transaction with or for the client;
- (b) the registered salesperson must disclose the suspicion to the licensed estate agent; and
- (c) the registered salesperson must disclose the suspicion, or the information on which the suspicion is based, by filing a suspicious transaction report.

[S 461/2025 wef 01/07/2025]

(3) Subject to paragraph (5), where a licensed estate agent has reason to suspect that a client, a beneficial owner of a client, any person on whose behalf a client is acting or a beneficial owner of that person, is a person mentioned in paragraph (1)(a), (b) or (c), or where a registered salesperson of the licensed estate agent has disclosed such a suspicion to the licensed estate agent under paragraph (2)(b) —

- (a) the licensed estate agent must not carry out any transaction with or for the client;
- (b) the licensed estate agent must not establish a business relationship with the client;
- (c) the licensed estate agent must terminate any existing business relationship with the client; and
- (d) unless the registered salesperson of the licensed estate agent has disclosed the suspicion or the information on

which the suspicion is based in accordance with paragraph (2)(c), the licensed estate agent must disclose the suspicion, or the information on which the suspicion is based, by filing a suspicious transaction report.

[S 461/2025 wef 01/07/2025]

(4) Where a responsible person has reason to suspect that a client, a beneficial owner of a client, any person on whose behalf a client is acting or a beneficial owner of that person may be engaged in money laundering, proliferation financing or terrorism financing, the responsible person must disclose the suspicion, or the information on which the suspicion is based, by filing a suspicious transaction report.

[S 461/2025 wef 01/07/2025]

(4A) Where a registered salesperson of a licensed estate agent discloses his or her suspicion or the information mentioned in paragraph (4) to a designated officer of the licensed estate agent, the licensed estate agent must file a suspicious transaction report as specified in paragraph (4) in respect of that suspicion, unless the registered salesperson has already done so.

[S 461/2025 wef 01/07/2025]

(5) Paragraphs (2)(a) and (3)(a), (b) and (c) do not apply to a licensed estate agent or registered salesperson (as the case may be) for the purposes of carrying out any estate agency work in relation to the acquisition or disposition of property that is the subject of —

- (a) an exemption under section 7(1) of the Terrorism (Suppression of Financing) Act 2002; or
- (b) an exemption under any regulations made under section 2(1) of the United Nations Act 2001.

[S 461/2025 wef 01/07/2025]

Tipping-off and inability to complete customer due diligence measures

12.—(1) A responsible person required to perform or to complete any customer due diligence measure under these Regulations may choose not to perform the measure if —

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- (a) there is reason to suspect that the client may be engaged in money laundering, proliferation financing or terrorism financing; and

[S 461/2025 wef 01/07/2025]

- (b) there is reason to believe that performing the customer due diligence measure will tip off the client or any other person.

(2) Where, in relation to any client, a registered salesperson of a licensed estate agent is for any reason unable or chooses not to complete performing any customer due diligence measure required to be performed under these Regulations —

- (a) the registered salesperson must not carry out any transaction with or for the client;

- (b) the registered salesperson must inform the licensed estate agent that the registered salesperson is unable or has chosen not to complete performing the customer due diligence measure; and

- (c) the registered salesperson must determine whether to file a suspicious transaction report.

[S 461/2025 wef 01/07/2025]

(3) Where, in relation to any client, both a licensed estate agent, and the registered salesperson (if any) authorised by the licensed estate agent to carry out estate agency work for the client, are for any reason unable or choose not to complete performing any customer due diligence measure required to be performed under these Regulations —

- (a) the licensed estate agent must not carry out any transaction with or for the client;

- (b) the licensed estate agent must not establish a business relationship with the client;

- (c) the licensed estate agent must terminate any existing business relationship with the client; and

- (d) the licensed estate agent must determine whether to file a suspicious transaction report.

[S 461/2025 wef 01/07/2025]

(4) For the purposes of paragraphs (2) and (3), a licensed estate agent or registered salesperson (as the case may be) is unable to complete a customer due diligence measure, if —

- (a) the licensed estate agent or registered salesperson (as the case may be) is unable to obtain, or to verify, any information required as part of the customer due diligence measure; or
- (b) the licensed estate agent or registered salesperson (as the case may be) does not receive a satisfactory response to any inquiry in relation to any information required as part of the customer due diligence measure.

PART 2A

COUNTERPARTY DUE DILIGENCE MEASURES

Definition of this Part

12A. In this Part, “associated person”, in relation to an unrepresented counterparty, means a beneficial owner of the unrepresented counterparty, a person (*P*) on whose behalf the unrepresented counterparty is acting or a beneficial owner of *P*.

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General counterparty due diligence measures

12B. A responsible person must, before a client enters into any agreement with an unrepresented counterparty for the acquisition or disposition of a property —

- (a) determine the risks of the unrepresented counterparty engaging in money laundering, proliferation financing or terrorism financing, or any combination of these activities, and document the determination and the conclusions reached; and
- (b) perform the customer due diligence measures in regulation 4(2)(a) to (e) as if the references to the client in those provisions were references to the unrepresented counterparty.

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Counterparty due diligence measures for an unrepresented counterparty that is entity or legal arrangement or acting on behalf of entity or legal arrangement

12C.—(1) Where an unrepresented counterparty is an entity or a legal arrangement, or where an unrepresented counterparty is acting on behalf of an entity or a legal arrangement, a responsible person must perform the customer due diligence measures in regulation 5(2) to (5) on the entity or legal arrangement as if the references to the client in those provisions were references to the unrepresented counterparty.

(2) The responsible person need not perform the customer due diligence measures in regulation 5(2) to (5) on the entity if the responsible person verifies that the entity is an Organ of State, a Ministry or a department of the Government, or a statutory board.

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Enhanced counterparty due diligence measures

12D.—(1) In addition to regulations 12B and 12C, a responsible person must perform the enhanced counterparty due diligence measures mentioned in paragraph (2) where any of the circumstances mentioned in regulation 6(2) exists in respect of an unrepresented counterparty or an associated person, as if the references to a relevant person in regulation 6(2) were references to an unrepresented counterparty or an associated person.

(2) The enhanced counterparty due diligence measures to be performed are as follows:

- (a) obtain the approval of a designated officer of the licensed estate agent concerned before continuing to facilitate the entering into of an agreement for the acquisition or disposition of a property with the unrepresented counterparty;
- (b) take reasonable measures to establish the source of wealth, and the source of funds, of the unrepresented counterparty or associated person;

- (c) take all reasonable measures as are appropriate to the risks of money laundering, proliferation financing or terrorism financing in relation to the unrepresented counterparty.

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Counterparty due diligence measures for rental transactions

12E.—(1) If all of the following conditions are met, the counterparty due diligence measures specified in regulations 12B(b) (as it applies to regulation 4(2)(c)(iii), (d) and (e)) and 12C(1) need not be performed in respect of an unrepresented counterparty:

- (a) the acquisition or disposition of property involving the unrepresented counterparty is a rental transaction, other than a rental transaction for an HDB flat (or part thereof) wholly for residential use;
- (b) the responsible person concerned has assessed the risk of money laundering, proliferation financing and terrorism financing in relation to both the unrepresented counterparty and transaction to be low, based on an analysis of risk factors identified by that responsible person.

(2) If the acquisition or disposition of property involving the unrepresented counterparty is a rental transaction for an HDB flat (or part thereof) wholly for residential use, the counterparty due diligence measures specified in regulations 12B, 12C, 12D and 12G(1) need not be performed in respect of the transaction.

(3) In this regulation, “HDB flat” and “rental transaction” have the meanings given by regulation 7(3).

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Performance of counterparty due diligence measures by third parties

12F. A responsible person may rely on a licensed estate agent to perform the counterparty due diligence measures which the responsible person is required to perform under regulations 12B to 12E in the manner described in regulation 8, as if the references to

customer due diligence measures in regulation 8 were references to counterparty due diligence measures.

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Additional measures related to targeted financial sanctions, etc.

12G.—(1) A responsible person must, before a client enters into any agreement for the acquisition or disposition of property with an unrepresented counterparty, take reasonable measures to assess whether the unrepresented counterparty or an associated person is a person mentioned in regulation 11(1)(a), (b) or (c).

(2) Subject to paragraph (5), where a registered salesperson of a licensed estate agent has reason to suspect that an unrepresented counterparty or an associated person is a person mentioned in regulation 11(1)(a), (b) or (c), the registered salesperson —

- (a) must not facilitate the entering into of an agreement for the acquisition or disposition of a property with the unrepresented counterparty;
- (b) must disclose the suspicion to the licensed estate agent; and
- (c) must disclose the suspicion, or the information on which the suspicion is based, by filing a suspicious transaction report.

(3) Subject to paragraph (5), where a licensed estate agent has reason to suspect that an unrepresented counterparty or an associated person is a person specified in regulation 11(1)(a), (b) or (c), the licensed estate agent —

- (a) must not facilitate the entering into of an agreement for the acquisition or disposition of a property with the unrepresented counterparty; and
- (b) must disclose the suspicion, or the information on which the suspicion is based, by filing a suspicious transaction report, unless the registered salesperson of the licensed estate agent has done so in accordance with paragraph (2)(c).

(4) Where a responsible person has reason to suspect that an unrepresented counterparty or an associated person may be engaged in money laundering, proliferation financing or terrorism financing, the responsible person must disclose the suspicion, or the information on which the suspicion is based, by filing a suspicious transaction report.

(5) Where a registered salesperson of a licensed estate agent discloses his or her suspicion or the information mentioned in paragraph (4) to a designated officer of the licensed estate agent, the licensed estate agent must file a suspicious transaction report as specified in paragraph (4) in respect of that suspicion, unless the registered salesperson has already done so.

(6) Paragraphs (2)(a) and (3)(a) do not apply to a licensed estate agent or registered salesperson (as the case may be) for the purposes of carrying out any estate agency work in relation to the acquisition or disposition of property that is the subject of —

- (a) an exemption under section 7(1) of the Terrorism (Suppression of Financing) Act 2002; or
- (b) an exemption under any regulations made under section 2(1) of the United Nations Act 2001.

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Tipping-off and inability to complete counterparty due diligence measures

12H.—(1) A responsible person required to perform or to complete any counterparty due diligence measure under these Regulations may choose not to perform the measure if —

- (a) there is reason to suspect that the unrepresented counterparty may be engaged in money laundering, proliferation financing or terrorism financing; and
- (b) there is reason to believe that performing the counterparty due diligence measure will tip off the unrepresented counterparty or any other person.

(2) Where, in relation to any unrepresented counterparty, a registered salesperson of a licensed estate agent is for any reason

unable or chooses not to complete performing any counterparty due diligence measure required to be performed under these Regulations —

- (a) the registered salesperson must not facilitate the entering into of an agreement for the acquisition or disposition of a property with the unrepresented counterparty;
- (b) the registered salesperson must inform the licensed estate agent that the registered salesperson is unable or has chosen not to complete performing the counterparty due diligence measure; and
- (c) the registered salesperson must determine whether to file a suspicious transaction report.

(3) Where, in relation to any unrepresented counterparty, both a licensed estate agent, and the registered salesperson (if any) authorised by the licensed estate agent to carry out estate agency work involving the unrepresented counterparty, are for any reason unable or choose not to complete performing any counterparty due diligence measure required to be performed under these Regulations —

- (a) the licensed estate agent must not facilitate the entering into of an agreement for the acquisition or disposition of a property with the unrepresented counterparty; and
- (b) the licensed estate agent must determine whether to file a suspicious transaction report.

(4) For the purposes of paragraphs (2) and (3), a licensed estate agent or registered salesperson (as the case may be) is unable to complete a counterparty due diligence measure, if —

- (a) the licensed estate agent or registered salesperson (as the case may be) is unable to obtain, or to verify, any information required as part of the counterparty due diligence measure; or
- (b) the licensed estate agent or registered salesperson (as the case may be) does not receive a satisfactory response to

any inquiry in relation to any information required as part of the counterparty due diligence measure.

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PART 3

KEEPING OF RECORDS

Additional documents and information to be kept

13.—(1) For the purposes of section 44C(1)(d) of the Act, the following records are the prescribed documents and information to be kept by a licensed estate agent:

(a) records showing —

(i) the registered salespersons of the licensed estate agent who have undergone the training mentioned in regulation 10(1)(e) in relation to the prevention of money laundering, countering proliferation financing and countering terrorism financing;

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(ii) the date of the training;

(iii) the type of training received;

(iv) the training schedule for the registered salespersons employed by the licensed estate agent who have not been trained; and

(v) any correspondence or other communication sent by the licensed estate agent to the registered salespersons of the licensed estate agent setting out the internal policies, procedures and controls mentioned in regulation 10(1)(c);

(b) records relating to any matter —

(i) under investigation by the police, a Commercial Affairs Officer or a Suspicious Transaction Reporting Officer; and

(ii) that is the subject of a suspicious transaction report;

- (c) records relating to any risk assessment documented under regulation 10(1)(b);
- (d) records relating to the compliance management arrangements developed and implemented under regulation 10(2), including —
 - (i) the date each internal check and audit mentioned in that regulation was carried out;
 - (ii) the sample size of each such internal check and audit;
 - (iii) details of each transaction that was sampled for the purposes of each such internal check and audit;
 - (iv) the outcome and result of each such internal check and audit; and
 - (v) details of each rectification measure taken under regulation 10(2)(c).

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(2) In this regulation —

“Commercial Affairs Officer” means a Commercial Affairs Officer appointed under section 64 of the Police Force Act 2004;

“Suspicious Transaction Reporting Officer” has the meaning given by section 2(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.

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Period of maintenance of documents and information

14. For the purposes of section 44C(1) of the Act, the prescribed period is —

- (a) for any document or information mentioned in section 44C(1)(a), (b), (ba) or (c) of the Act — at least 5 years after the date the relevant estate agency work carried out by or on behalf of the licensed estate agent is completed; and

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- (b) for any document or information mentioned in regulation 13 — at least 5 years after the record is made.

Form and manner of documents and information to be kept

15. For the purposes of section 44C(2) of the Act, the prescribed form in which any document or information mentioned in section 44C(1) of the Act must be kept is in its original form, or as a copy of the document or information (whether or not in electronic form).

Registered salesperson of licensed estate agent to submit documents and information to licensed estate agent

15A. A registered salesperson of a licensed estate agent who has performed any customer due diligence measures under Part 2 or any counterparty due diligence measures under Part 2A must submit the following documents and information to the licensed estate agent:

- (a) all documents and information kept or obtained by the registered salesperson through the customer due diligence measures performed;
- (b) all documents and information kept or obtained by the registered salesperson through the counterparty due diligence measures performed;
- (c) any supporting document relied on in support of any information referred to in paragraphs (a) and (b).

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PART 4

NEW TECHNOLOGIES, SERVICES AND BUSINESS PRACTICES

Identification and assessment of risks from new technologies, etc.

16. A licensed estate agent must identify and assess the risks of money laundering, proliferation financing and terrorism financing that may arise in relation to —

- (a) the development of any new service or new business practice (including any new delivery mechanism for any new or existing service); and
- (b) the use of any new or developing technology for any new or existing service.

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Management and mitigation of risks from new technologies, etc.

17. A licensed estate agent must —

- (a) before offering any new service or starting any new business practice mentioned in regulation 16(a), or using any new or developing technology mentioned in regulation 16(b), undertake an assessment of the risks of money laundering, proliferation financing and terrorism financing that may arise in relation to the offering of that service, the starting of that business practice or the use of that technology; and

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- (b) take appropriate measures to manage and mitigate those risks.

Made on 27 July 2021.

QUEK SEE TIAT
President,
Council for Estate Agencies,
Singapore.

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