

# GUIDELINES FOR DEVELOPERS ON ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

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## **1 Introduction**

- 1.1. All developers are subject to regulatory requirements<sup>1</sup> under the following legislation:
  - a. Housing Developers (Control and Licensing) Act 1965 (“HDCLA”) and its Rules;  
and
  - b. Sale of Commercial Properties Act 1979 (“SCPA”) and its Rules.
- 1.2. This set of guidelines aims to provide guidance to developers of residential and non-residential properties on the requirements pertaining to anti-money laundering and terrorism financing under the HDCLA, Housing Developers (Anti-Money Laundering and Terrorism Financing) Rules, SCPA and Sale of Commercial Properties (Anti-Money Laundering and Terrorism Financing) Rules (“the Acts and Rules”). Developers regulated under the HDCLA and SCPA will be subject to these requirements.
- 1.3. The guidelines are not meant to be exhaustive and may be amended from time to time. Developers are advised to refer to the latest version of the guidelines on <https://go.gov.sg/ura-amltf>
- 1.4. It is the responsibility of developers to ensure that they are in compliance with all regulatory requirements.

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<sup>1</sup> Developers are also subject to other laws (e.g. Terrorism (Suppression of Financing) Act 2002, United Nations Act 2001 and Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992).

## 2 Definition of Terms Used in Guidelines

2.1. The following table summarises some key terms used in this set of Guidelines. Please refer to the Acts and Rules for the full definition of these terms.

Terms	Definitions
<b>Beneficial owner (BO)</b>	<p>In relation to an entity or a legal arrangement, refers to an individual:</p> <ul style="list-style-type: none"><li>a) who ultimately owns or controls the entity or legal arrangement;</li><li>b) who exercises ultimate effective control over the entity or legal arrangement; or</li><li>c) on whose behalf the entity or legal arrangement conducts any transaction with a developer.</li></ul> <p>For example, if a company purchases a property in a building project, the individual who meets the above criteria is referred to as the BO. Whether an individual exercises ultimate effective control depends on the ownership structure of the entity or legal arrangement may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25% based on FATF recommendations).</p>
<b>Foreign Country</b>	Means a country, territory or jurisdiction other than Singapore.
<b>Identifying Information</b>	<p>Means all of the following information:</p> <ul style="list-style-type: none"><li>a) full name, including any alias used;</li><li>b) date of birth, for an individual;</li><li>c) place of birth, for an individual;</li><li>d) address, which must be —<ul style="list-style-type: none"><li>(i) for an individual, the address of the individual's usual place of residence; or</li><li>(ii) for a body corporate or unincorporate, the address of its registered office and principal place of business;</li></ul></li><li>e) contact number or numbers;</li><li>f) nationality, for an individual, or place of incorporation or registration, for a body corporate or unincorporate;</li><li>g) identification number, which must be —<ul style="list-style-type: none"><li>(i) for an individual, an identity card number, a passport number, a taxpayer identification</li></ul></li></ul>

	<p>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</p> <p>(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;</p> <p>h) the type of identifying document mentioned in paragraph (g) and the expiry date (if any) of the identifying document; and</p> <p>i) the occupation, for an individual, or the nature of the business, for a body corporate or unincorporate.</p>
<b>Foreign politically-exposed person (Foreign PEP)</b>	Means an individual who is or has been entrusted with a prominent public function in a foreign country.
<b>Prominent Public Function</b>	<p>Includes the role held by —</p> <p>a) a head of state;</p> <p>b) a head of government;</p> <p>c) a government minister;</p> <p>d) a senior politician;</p> <p>e) a senior civil or public servant;</p> <p>f) a senior government, judicial or military official;</p> <p>g) a senior executive of a state-owned corporation;</p> <p>h) a senior political party official;</p> <p>i) a member of the legislature; or</p> <p>j) a member of the senior management of an international organisation (including a director, deputy director or member of a board of the international organisation, or an equivalent appointment in the international organisation).</p>
<b>Family member of foreign PEP</b>	Means a spouse, a child, an adopted child or a stepchild, a sibling, an adopted sibling or a stepsibling or a parent or step-parent, of the foreign PEP.
<b>Close associates of foreign PEP</b>	<p>Means:</p> <p>a) a partner of the foreign PEP;</p> <p>b) a person accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the foreign PEP;</p> <p>c) a person whose directions, instructions or wishes the foreign PEP is accustomed or under an obligation,</p>

	<p>whether formal or informal, to act in accordance with; or</p> <p>d) a person with whom the foreign PEP has an agreement or arrangement, whether oral or in writing and whether express or implied, to act together.</p>
<b>Relevant Country</b>	<p>Means a foreign country that is subject to a call made by the FATF [through a public statement, notice or directive published on its official website at:  <a href="https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&amp;b=0&amp;s=desc(fatf_releasedate)]">https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&amp;b=0&amp;s=desc(fatf_releasedate)]</a>  for countermeasures or enhanced customer due diligence measures.</p>

### 3 Money Laundering and Terrorism Financing

#### 3.1. What is Money Laundering

3.1.1 Money laundering (“ML”) is a process intended to mask the benefits derived from criminal conduct so that they appear to have originated from a legitimate source. Singapore’s primary legislation to combat ML is the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 (“CDSA”).

3.1.2 There are 3 stages involved in ML:

- a. **Placement** – Placement occurs when the proceeds from illegal activities are first introduced into the economy and financial system. This can be done by splitting the money into smaller amounts and depositing them into a bank account, by investing the monies in different ways such as purchasing financial instruments, valuable goods or real estate.
- b. **Layering** – Layering refers to separating illicit/criminal proceeds from their source by creating layers of transactions designed to disguise the source of money and to obscure the audit trail. The funds might be channelled through the purchase and sale of investment instruments/properties or be wired through multiple bank accounts. For example, after the property bought is resold, a money launderer could use the illicit funds to pay for renovations to increase the value of the property.
- c. **Integration** – Integration means placing the laundered funds back into the economy and financial system with the appearance of being legitimate funds. For example, cash obtained from the sale of properties are banked into accounts, or the money launderer may rent the property to get income from the investment before selling it.

#### 3.2. What is Terrorism Financing

3.2.1 Terrorism financing (“TF”) involves providing services, supplies and materials to support terrorist organisations and their activities. Terrorism seeks to influence, compel, or intimidate governments or the general public through threats, violence, or damage to property. The Terrorism (Suppression of Financing) Act 2002 (“TSOFA”) was enacted in Singapore to combat this threat.

3.2.2 TF may be financed using legitimate funds (e.g. business or charity funds) or illegitimate funds (e.g. from extortion or drug trafficking). While TF may not always involve large sums of monies, the methods used, particularly by terrorist organisations, to raise, move, or conceal funds for their activities can be similar to those used by criminal organisations to launder their funds.



- 3.2.3 Both ML and TF pose serious risks to Singapore's safety and security as they enable harmful criminal activities to go undetected. Due to the trans-border nature of ML and TF, they also threaten Singapore's reputation as a trusted international financial and trading centre. Disrupting and preventing these terrorism-related financial flows and transactions help to fight terrorism. It is therefore critical for all stakeholders to play an active role in addressing these threats.

## **4 Risk Analysis**

### **4.1 Risk-Based Approach**

- 4.1.1 The purpose of the anti-money laundering and terrorism financing (AMLTF) regulatory and supervisory regime is to manage and effectively mitigate the ML/TF risks faced by developers.
- 4.1.2 Developers are required to perform, in relation to each purchaser, an adequate analysis of the ML/TF risks associated with the purchaser, assess the ML/TF risks faced by developers' businesses and adopt a risk-based approach to address these risks.
- 4.1.3 Under the risk-based approach, developers must:
- a. identify, assess and understand the ML/TF risks in their business;
  - b. take reasonable steps to manage and mitigate those ML/TF risks; and
  - c. ensure that programmes and measures to manage and mitigate ML/TF risks commensurate with the level of ML/TF risks identified.

### **4.2 How to Perform Risk Analysis**

- 4.2.1 Developers must take appropriate steps to identify, assess and understand the ML/TF risks in relation to:
- a. the profile<sup>2</sup> of their purchasers;
  - b. the countries and jurisdictions which their purchasers are from or in;
  - c. the countries and jurisdictions in which developers have operations; and
  - d. their services, transactions and delivery channels.

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<sup>2</sup> As part of profile checks, developers can refer to the Monetary Authority of Singapore's website if the purchaser is on the lists of designated individuals and entities: (<http://www.mas.gov.sg/regulations-and-financial-stability/anti-money-laundering-counteracting-the-financing-of-terrorism-and-targeted-financial-sanctions/targeted-financial-sanctions/lists-of-designated-individuals-and-entities.aspx>).

#### 4.2.2 Thereafter, developers must:

- a. document their risk analysis;
- b. consider all relevant risk factors for each project regulated under the HDCLA and SCPA, before determining the developers' overall level of ML/TF risks and the appropriate type and extent of risk mitigating measures to be applied. Examples of relevant indicators to analyse include:
  - i. number and percentage of transactions of high-price units (e.g. units with prices at the top decile of all transactions) in each year;
  - ii. number of transactions of multiple units within the same project by a single purchaser in each year; and
  - iii. number and percentage of transactions by Singapore Permanent Residents, foreigners and entities in each year;
- c. keep their risk analysis up to date. For example, developers could consider reviewing their risk analysis once every 2 years, or when material trigger events occur, whichever is earlier. Material trigger events include, but are not limited to, acquisition of new customer segments etc; and
- d. have appropriate mechanisms to provide their risk analysis to the Controller of Housing, as appointed under Section 3(1) of the HDCLA.

#### 4.2.3 Developers should consider all the following when determining if the purchaser presents a high risk of ML or TF:

- a. whether the purchaser or any BO of the purchaser is a resident of or originates from:
  - i. a relevant country;
  - ii. a foreign country that the FATF [by a public statement, notice or directive published on its official website at [https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&b=0&s=desc\(fatf\\_releasedate\)](https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&b=0&s=desc(fatf_releasedate))] identifies as a foreign country subject to increased monitoring. As defined by FATF, these are countries that are actively working with FATF to address strategic deficiencies in their regimes to counter money laundering, terrorism financing and proliferation financing; or
  - iii. a foreign country that the Controller has notified the developers to be a foreign country with inadequate measures to prevent ML or TF;

- b. whether the transaction with the purchaser is complex or unusually large or is part of an unusual pattern of transactions which have no apparent economic or visible lawful purpose<sup>3</sup>.

## **5 Programmes and Measures to Prevent Money Laundering and Terrorism Financing**

### **5.1 AMLTF Governance**

- 5.1.1 The commitment, participation and authority of the developer is important to a sound AMLTF risk management framework. Developers should ensure that their risk mitigating measures are adequate, robust, and effective. The successful implementation of a risk-based approach to AMLTF requires developers to have a good understanding of the ML/TF risks they are exposed to.
- 5.1.2 The ML/TF risks are not static as criminals will modify their ML/TF methods to avoid detection and overcome measures put in place to manage ML/TF risks. To encourage proper governance and a culture of AMLTF compliance, developers and the Senior Management in the developers (e.g. a director, manager) should:
  - a. obtain sufficient information to form an accurate picture of the ML/TF risks, including emerging or new ML/TF risks;
  - b. obtain sufficient and objective information to assess whether the developers' AMLTF controls are adequate and effective;
  - c. obtain information on legal and regulatory developments and the impact these have on developers' AMLTF frameworks; and
  - d. ensure that processes are in place to escalate important decisions that directly impact the ability of developers to manage and mitigate ML/TF risks, especially where AMLTF controls are assessed to be inadequate or ineffective.
- 5.1.3 Developers must develop and implement policies, procedures and controls, which must be approved by their Senior Management<sup>4</sup>, taking into consideration the ML and TF risks and the size of their business. This is to manage and effectively mitigate the ML and TF risks identified or notified by the Controller in writing, including:

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<sup>3</sup> Complex transactions include attempts to disguise the BO(s) involved in the transaction, use of unnecessarily complex transaction structures designed to obscure the true nature of the transaction or involving the use of multiple intermediaries for the transaction. Unusually large transactions could include a transaction priced at more than the usual or expected amount for a similar typical transaction. Transactions with no apparent economic or lawful purpose could include using trust and company service providers to set up a number of corporate structures in multiple jurisdictions for the transaction without any apparent purpose.

<sup>4</sup> The policies, procedures and controls must be approved by the Senior Management of the developers. Developers may also seek approval from their Board of Directors for the policies, procedures and controls, depending on their internal company policy.

- a. making appropriate compliance management arrangements, including the appointment of a compliance officer at the management level; and
  - b. applying adequate screening procedures when hiring employees.
- 5.1.4 For a developer that is a company incorporated in Singapore and has a branch or subsidiary, whether in Singapore or elsewhere, the developer must develop and implement a group-level programme to prevent ML and TF. The programme must:
  - a. be applicable to all the developer's branches and subsidiaries, whether in Singapore or elsewhere;
  - b. include the measures mentioned in paragraphs 4.2.1 and 4.2.2;
  - c. be appropriate to the business of the developer's branches and subsidiaries;
  - d. be implemented effectively at the level of the developer's branches and subsidiaries;
  - e. include policies and procedures for providing and sharing information required for the purposes of CDD measures and generally for the management of risks relating to ML and TF; and
  - f. include adequate safeguards on the confidentiality and use of information exchanged between the developer and its branches and subsidiaries.
- 5.1.5 If the developer has a branch or subsidiary in a country or territory outside Singapore that has laws for the prevention of ML or TF that differ from those in Singapore:
  - a. the developer must require the management of that branch or subsidiary to apply the more stringent set of laws, to the extent that the law of the host country or territory permits;
  - b. if that branch or subsidiary is unable to fully apply the more stringent set of laws, the developer must report this to the Controller and must, in lieu of paragraph (a), comply with the Controller's directions.

## **5.2 Training of Employees**

- 5.2.1 Developers must have an ongoing programme to train employees on their policies, procedures and controls. Examples include:
  - a. roles and responsibilities of developers in combating ML/TF, and in particular, CDD measures, and detecting and reporting of suspicious transactions; and
  - b. internal policies, procedures and controls on AMLTF.

5.2.2 The scope and frequency of training should be tailored to the specific risks faced by the developer and pitched according to the job functions, responsibilities and experience of the employees and officers.

5.2.3 Employees should have a good understanding of the ML/TF risks inherent in the developer's business.

### **5.3 Audit Function**

5.3.1 Developers must have an independent audit function to test the policies, procedures and controls as mentioned in paragraph 5.1.3, monitor the implementation and enhance the policies, procedures and controls if necessary.

## **6 Customer Due Diligence ("CDD")**

### **6.1 What is CDD**

6.1.1 CDD refers to the process of identifying the customer and verifying that customer's identity using reliable, independent source documents, data or information.

6.1.2 There are three levels of customer due diligence - CDD, enhanced CDD and simplified CDD, to be applied to different levels of ML/TF risk.

### **6.2 When to perform CDD**

6.2.1 Developers are required to perform CDD in any of the following circumstances:

- a. before granting to a purchaser an option to purchase a unit, or before accepting any sum of money (including any booking fee) from a purchaser in relation to the intended purchase, whichever is earlier;
- b. when a purchaser intends to assign or has assigned to an assignee purchaser all the purchaser's rights, title and interest, under the Sale and Purchase Agreement (S&PA) made between the purchaser and the developer, and when the developer receives written notice from the assignee purchaser requiring the developer to enter into a new S&PA with the assignee purchaser;
- c. when the developer has reasons to suspect that a purchaser is engaging in ML/TF;
- d. when the developer has reason to doubt the veracity or adequacy of information obtained from earlier CDD measures about the same purchaser.

6.2.2 Developers can also refer to Annexure 1 for an indicative list of suspicious real estate transactions to look out for during the transactions with purchasers.

## 6.3 How to perform CDD

### 6.3.1 Developers must perform the following CDD measures in relation to every purchaser:

- a. ascertain the identity of the purchaser and obtain the purchaser's identifying information. Please refer to the list of identifying information in Forms A1 to A3;
- b. where the purchaser is an entity or legal arrangement:
  - i. obtain the documents that constitute, regulate and bind the purchaser<sup>5</sup>;
  - ii. ascertain the identity of every individual holding a senior management office in the purchaser and obtain the individual's identifying information;
- c. understand and obtain information about the purchaser's purpose for purchasing a unit in a building project undertaken by that developer.

### 6.3.2 For every purchaser that is an entity or a legal arrangement, developers must:

- a. determine whether the purchaser has any BO;
- b. take reasonable measures to ascertain the identity and obtain the identifying information of each BO of the purchaser, if any;
- c. understand the nature of the purchaser's business;
- d. understand the ownership and control structure of the purchaser.

Please refer to the CDD checklist in Annexure 2 for details on how to perform the CDD for purchases by an entity or a legal arrangement.

### 6.3.3 Developers need not ascertain the identity and obtain the identifying information of each BO of the purchaser where the purchaser is:

- a. an entity listed on the Singapore Exchange and is subject to disclosure requirements by the Singapore Exchange;
- b. a financial institution that is listed in Appendix 1 of the direction known as MAS Notice 626 issued by the Monetary Authority of Singapore; or
- c. a financial institution incorporated or established outside Singapore that is subject to and supervised for compliance with requirements for the prevention of ML and TF, consistent with standards set by the FATF.

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<sup>5</sup> In the case of a body corporate, the constitution, or the memorandum and articles of association, of the body corporate. In the case of a partnership or limited partnership, the partnership deed or agreement. In the case of an express trust, the trust deed of the trust. In the case of a society or an unincorporated association, the rules of the society or unincorporated association. In the case of any other entity or legal arrangement, the instrument or document that constitutes or establishes the entity or legal arrangement.

6.3.4 Developers must record the basis for determining that the purchaser is an entity specified in paragraphs 6.3.3(a), (b) and (c).

6.3.5 For a person purporting to act on behalf of the purchaser, developers must:

- a. ascertain and obtain the identifying information of the person;
- b. ascertain whether the person is authorised to act on behalf of the purchaser, including by obtaining the appropriate evidence in writing of the authorisation and appointment of the person by the purchaser to act on the purchaser's behalf.

Developers may refer to the CDD checklist in Annexure 2 for details on how to perform the CDD.

6.3.6 Developers should screen all their purchasers against these lists and sources of information:

- a. Ministry of Home Affairs ("MHA")'s website on the Inter-Ministry Committee on Terrorist Designation ("IMC-TD") for information on terrorist designation and requirements for countering the financing of terrorism;  
[\[https://www.mha.gov.sg/who-we-are/mha-heritage/what-we-do/managing-security-threats/countering-the-financing-of-terrorism\]](https://www.mha.gov.sg/who-we-are/mha-heritage/what-we-do/managing-security-threats/countering-the-financing-of-terrorism)
- b. First Schedule of the TSOFA [\[https://sso.agc.gov.sg/Act/TSFA2002\]](https://sso.agc.gov.sg/Act/TSFA2002);
- c. Regulations under the United Nations Act 2001 ("UN Act") available in MAS' website [\[https://www.mas.gov.sg/regulation/anti-money-laundering/targeted-financial-sanctions/lists-of-designated-individuals-and-entities\]](https://www.mas.gov.sg/regulation/anti-money-laundering/targeted-financial-sanctions/lists-of-designated-individuals-and-entities);
- d. list(s) provided by the Controller or other relevant authorities.

In addition, developers may screen purchasers against public sources of information, such as websites or third party screening database.

#### **6.4 Failure to Satisfactorily Perform or Complete CDD Measures**

6.4.1 Developers may choose not to perform or not to complete the required CDD measures if they have reasons to:

- a. suspect that the transaction with or intended with the purchaser involves ML/TF; and
- b. believe that performing the CDD measures will tip off the purchaser or any other person associated with the purchaser.

6.4.2 Developers are deemed to be unable to complete the CDD if:

- a. they are unable to obtain, or to verify, any information required as part of those CDD measures; or
- b. they do not receive a satisfactory response to any inquiry they make in relation to any information required as part of those CDD measures.

6.4.3 In the situations highlighted under paragraphs 6.4.1 and 6.4.2, developers must:

- a. not grant an option to purchase any unit to the purchaser, accept any money (including booking fee) from the purchaser, or enter into a S&PA for a unit with the purchaser or assignee purchaser;
- b. determine whether to file a Suspicious Transaction Report (STR) under section 39(1) of the CDSA. The STR is submitted via the Suspicious Transaction Reporting Office Online Notices and Reporting platform (SONAR) at <http://www.police.gov.sg/sonar>; and
- c. record the basis of the determination under sub-paragraph (b).

## **7 Enhanced Customer Due Diligence (“ECDD”)**

### **7.1 What is ECDD**

7.1.1 ECDD refers to the process where a higher level of CDD is applied due to higher ML/TF risk of the customer or transaction. This is performed in addition to the CDD measures in paragraph 6.

### **7.2 When to perform ECDD**

7.2.1 Developers are required to perform ECDD in any of the following circumstances:

- a. the purchaser, or a BO of the purchaser, in any transaction is:
  - i. a foreign PEP, a family member of a foreign PEP or a close associate of a foreign PEP; or
  - ii. is a resident of or originates from a relevant country; or
  - iii. is a person that the Controller has notified the licensed housing developer is a person that presents a high risk of ML or TF;
- b. developers have assessed that the purchaser or a BO of the purchaser may present a high risk of ML or TF.



### 7.3 Requirements of ECDD

7.3.1 Where developers are required to perform ECDD, developers must perform the following measures in addition to the CDD requirements in paragraph 6:

- a. obtain prior and special approval from a person holding a senior managerial or executive position in the developer before granting an Option to Purchase (OTP) to a purchaser, or before accepting any sum of money (including any booking fee) from a purchaser, or before entering into the S&PA with the purchaser or assignee purchaser;
- b. take reasonable measures to establish the income level, source of wealth (SoW) and source of funds (SoF)<sup>6</sup> of the purchaser, and if the purchaser is an entity or a legal arrangement, of the BO or owner of the purchaser;
- c. ascertain the identity of the true purchaser and obtain the true purchaser's identifying information, where the developer suspects that the purchaser is not acting on the purchaser's own behalf, or is trying to conceal the identity of the true purchaser;
- d. conduct enhanced ongoing monitoring of the transactions entered into with the purchaser. This is to identify suspicious transactions, including transactions or patterns of transactions which are inconsistent with the purchaser's profile.

7.3.2 To establish the SoW and SoF, developers should, in addition to obtaining the information from the purchaser's declarations:

- a. verify the information on SoW and SoF against documentary evidence or public information sources such as commercial databases, audited accounts, salary details, bank statements or other public information sources etc;
- b. have a clear understanding of how the purchaser's wealth/funds are acquired.

7.3.3 Where the legitimacy of the purchaser's or BO's SoW and SoF cannot be reasonably ascertained, developers should:

- a. not grant an OTP or accept any sum of money (including booking fee) from an intending purchaser; or
- b. not enter into a new S&PA with the assignee purchaser for sub-sales; and

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<sup>6</sup> "Source of Wealth" (SoW) generally refers to the origin of the customer's and BO's entire body of wealth (i.e. total assets). Examples of appropriate means of establishing SoW are from evidence of title, copies of trust deeds, audited accounts, salary details, tax returns and bank statements. "Source of Funds" (SoF) refers to the origin of the particular funds or other assets which are the subject of the transactions. Examples of appropriate means of establishing SoF are from salary payments or business income.

- c. determine whether to lodge a STR.

#### **7.4 How to perform ECDD**

- 7.4.1 Developers must implement appropriate policies, controls and procedures to determine whether the circumstances mentioned in paragraph 7.2 exist. For example, developers could consider increasing the frequency of their checks.
- 7.4.2 Developers can adopt the following checks, depending on their risk assessment:
  - a. use the internet and media as sources for determining, verifying and monitoring information;
  - b. access commercial screening databases to help identify the purchaser and to check against adverse news reports;
  - c. refer to the FATF guidance paper on dealing with foreign PEPs.

### **8 Simplified Customer Due Diligence (“SCDD”)**

#### **8.1 When to Perform SCDD**

- 8.1.1 Developers may, instead of performing the standard CDD measures in paragraph 6, perform SCDD measures if it is deemed that SCDD measures are adequate to effectively ascertain the identity of the purchaser, BO of the purchaser or any person who is acting on behalf of the purchaser, in any particular transaction.

#### **8.2 Requirements of SCDD**

- 8.2.1 SCDD measures can only be performed if all the following conditions are met:
  - a. developers have assessed the risk of ML and TF in relation to the purchaser to be low;
  - b. the SCDD measures are commensurate with the level of the risk of its purchasers engaging in ML and TF, as identified by the developers;
  - c. none of the circumstances mentioned in paragraph 7 requiring ECDD measures exists.

### **8.3 How to perform SCDD**

- 8.3.1 Developers must record the details of the risk assessment that forms the basis for the decision and the SCDD measures carried out.

## **9 Customer Due Diligence (CDD) on Existing Purchasers**

- 9.1 For existing purchasers with whom developers have entered into a transaction before the implementation of the AMLTF requirements, developers must perform CDD and ECDD measures in relation to any existing purchaser, taking into account:
- a. when CDD or ECDD measures (if any) were last applied to that purchaser; and
  - b. the adequacy of information already obtained by the developer in relation to that purchaser.
- 9.2 Developers may use information previously obtained from CDD or ECDD measures performed in relation to the same purchaser unless developers have doubts about the veracity or adequacy of the information, or whether the information is up-to-date. For existing purchasers, developers should conduct CDD or ECDD before issuing the notice of payment for temporary occupation permit (TOP) or completion of sale, whichever is applicable.

## **10 Performance of CDD Measures by Third Parties**

- 10.1 Developers may rely on a third party to perform the CDD measures which developers are required to perform, if the following requirements are met:
- a. developers are satisfied that the third party it intends to rely on:
    - i. is subject to and supervised for compliance with requirements for the prevention of ML and TF consistent with standards set by the FATF;
    - ii. has adequate measures in place to comply with the FATF requirements; and
    - iii. is willing and able to provide, without delay, on the developer's request, any document acquired by the third party as a result of the CDD or ECDD measures performed for the developer.
  - b. the third party is not precluded from acting as such by the Controller;
  - c. developers take appropriate steps to identify, assess and understand the risks of ML and TF in the foreign countries that the third party also conducts its business in, if applicable.

10.2 Where a developers decides to rely on a third party to carry out CDD or ECDD measures which will be based on the third party's own AMLTF rules and processes, the developer must:

- a. document the basis for the developer's opinion in paragraph 10.1a; and
- b. obtain from the third party without delay all documents acquired as a result of the CDD or ECDD measures performed by the third party;
- c. be ultimately responsible for compliance with the obligations to perform CDD or ECDD measures and keep records as required under the Acts and Rules.

10.3 Developers are not allowed to rely on a third party to conduct ongoing monitoring (see Para 11), as the CDD measures are conducted based on the third party's own AMLTF rules and processes and developers would not be able to have adequate control, timely information and ability to mitigate the risks arising from unusual/suspicious customer transactions during the ongoing monitoring process.

## **11 Ongoing Monitoring of Transactions**

11.1 Developers must, before issuing the notice of payment for TOP and for completion of sale, review the adequacy of the information and documents obtained as a result of the CDD and ECDD measures. This is to ascertain whether the transactions carried out by the purchasers are consistent with the developers' knowledge of the purchaser, the purchaser's income and risk profile and the purchaser's source(s) of funds, particularly in cases where there is a higher risk of ML or TF.

## **12 Reporting of Suspicious Transactions**

### **12.1 Submitting a Suspicious Transaction Report**

12.1.1 If there are suspicions that ML/ TF activities are committed, developers are required to file a STR with STRO.

12.1.2 The STR could be filed electronically via SONAR. Developers may refer to the instructions on the SONAR website at <https://www.police.gov.sg/sonar> on how to file a STR.

## **13 Record Keeping**

13.1 Developers are required to keep the following documents and information (including any analysis performed) relating to a person whom CDD or ECDD have been performed, for 5 years after the expiry or cancellation of the OTP, or the termination or annulment

of the S&PA, or the legal completion of the sale and purchase of the property, whichever is applicable:

- a. OTP;
- b. S&PA;
- c. Form 3; and
- d. Records of SCDD or ECDD conducted.

## **14 Additional Measures Relating to Targeted Financial Sanctions**

14.1 Before granting an OTP to a purchaser or before entering into a S&PA with a purchaser or assignee purchaser, developers must take reasonable measures to assess whether the purchaser, any BO of the purchaser or any person acting on behalf of the purchaser is:

- a. a terrorist or terrorist entity under the TSOFA; or
- b. a designated person as defined in any regulations made under the UN Act.

14.2 If a developer has reason to suspect that the circumstances in paragraphs 14.1(a) or (b) exist, the developer must:

- a. decline to enter into any transaction with the purchaser;
- b. terminate any transaction entered into with the purchaser, including:
  - i. any OTP granted to; or
  - ii. any S&PA entered into with,  
  
the purchaser or assignee purchaser (whichever is applicable), for a unit in a building project undertaken by that developer; and
- c. file a STR with STRO.

## **15 Identifying risks from new technologies**

15.1 Developers must identify and assess the ML/TF risks 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.

## **16 Managing and mitigating risks from new technologies**

- 16.1 Before offering any new service, starting any new business practice, using any new or developing technology, developers must assess the ML/TF risks that may arise in relation to the offering of that service, the starting of that business practice or the use of that technology. Subsequently, developers must take appropriate measures to manage and mitigate such risks.

**EXAMPLES OF SUSPICIOUS REAL ESTATE TRANSACTIONS**

The list of situations given below is meant to assist developers to perform a risk analysis in the case of intending purchasers and purchasers. It does not intend to present a complete list of all situations with possible links to money laundering or terrorism financing. Nor does it imply that the transactions listed below are necessarily linked to such activities. While each individual situation may not be sufficient to suggest that ML or TF is taking place, a combination of such situations may be indicative of a suspicious transaction.

**Purchaser's profile and behaviour**

- Purchaser is traced to negative news or crime (e.g. he is a designated entity on the United Nations Security Council Resolutions or he is named in a news report on a crime committed).
- Purchaser 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.
- Purchaser provides an address that is unknown, believed to be false, or simply a correspondence address, for example, a post office box number which might not provide details of the actual address of the purchaser.
- Purchaser appears unconcerned about the economic or investment value of the property he is purchasing.
- Purchaser purchases property without making any attempt to inspect or review the brochure or marketing material of the property.
- Purchaser purchases multiple properties in a short time period and seems to have few concerns about the location and price of each property.
- Purchaser queries about the anti-money laundering and counter financing of terrorism reporting requirements.
- Purchaser is a shell company and representatives of the company refuse to disclose the identity of the true owners.
- Purchaser's known business activity and purpose does not match the real estate transaction (e.g. purchaser is a non-profit organisation but the property is purchased for investment and intends to have large loan).
- Purchase is made without assistance from any marketing agent or solicitor and without taking any loan.
- Purchaser appears hesitant or declines to put his name on any documents that would connect him with the property.
- Purchaser appears to be acting as proxies for the purchase of the properties and makes attempts to conceal the identity of the beneficial owner.

**Transactional Patterns**

- Purchaser arrives at a real estate showflat near to closing hours or attempts to make a real estate purchase with a significant amount of cash, or negotiable instruments which do not state the identity of the payer (e.g. bank drafts).

- Payments from purchaser 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 (<http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/>).
- Transaction, whether property is sold directly by a developer or sold in a sub-sale 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.
- Purchaser pays initial deposit with a cheque from a third party, other than a spouse or parent.
- Transaction uses unusual or unnecessarily complex legal structures without any economic logic.



**CHECKLIST FOR CONDUCTING CUSTOMER DUE DILIGENCE (CDD)****IMPORTANT POINTS TO NOTE:**

1. This checklist guides developers in the conduct of customer due diligence (CDD) to comply with the Housing Developers (Anti-Money Laundering & Terrorism Financing) Rules and Sale of Commercial Properties (Anti-Money Laundering and Terrorism Financing) Rules (“the Rules”). Developers are advised to read this checklist in conjunction with the Rules.
2. Developers are required to perform CDD in any of the following circumstances:
  - a. before granting to a purchaser an option to purchase a unit, or before accepting any sum of money (including any booking fee) from a purchaser in relation to the intended purchase, whichever is earlier;
  - b. when a purchaser intends to assign or has assigned to an assignee purchaser all the purchaser’s rights, title and interest, under the Sale and Purchase Agreement (S&PA) made between the purchaser and the developer, and the developer receives written notice from the assignee purchaser requiring the developer to enter into a new S&PA with the assignee purchaser;
  - c. when the developer has reason to suspect that a purchaser is engaging in money laundering (ML) or terrorism financing (TF);
  - d. when the developer has reason to doubt the veracity or adequacy of information obtained from earlier CDD measures about the same purchaser.
3. Developers must complete the checklist and the relevant forms for each property transaction. Developers may use their own checklist to conduct the CDD but have to ensure that the requirements under the Rules are complied with.

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
<b>1. Obtain Purchaser’s Particulars &amp; Verify his/her Identity</b>		
a. Before granting an Option to Purchase (OTP) or before accepting any sum of money (including booking fee) from an intending purchaser or when written notice is received from an assignee purchaser to enter into a new S&PA with the assignee purchaser for sub-sales, have you:	<input type="checkbox"/> Yes <input type="checkbox"/> No	

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
<p>i. notified the intending purchaser on the documents and information that the developer must obtain to perform the CDD measures and obtained the intending purchaser's or assignee purchaser's written acknowledgement on the receipt of the notice. Refer to <a href="https://go.gov.sg/ura-amltf">https://go.gov.sg/ura-amltf</a> for the documents and information.</p> <p>ii. asked the intending purchaser or assignee purchaser to fill in the <b>Purchaser's Particulars Form (Form A1 for individuals, Form A2 for entities and Form A3 for legal arrangements)</b>?</p> <p>iii. verified the identity of the intending purchaser or assignee purchaser?</p> <p><i>[Pointer: Developers should verify purchaser's identity by requesting to see and record details of documents such as his NRIC or passport. If the purchaser is unable to produce an original document, developers may consider accepting a copy of the document that is certified to be a true copy by a suitably qualified person (e.g. a notary public, a lawyer or certified public or professional accountant.)]</i></p>		
<p>b. If a person purports to act on behalf of the purchaser, have you:</p> <p>i. asked the person to fill in their particulars in <b>Form B on "Details of Person(s) Acting on Behalf of Purchaser"</b>?</p> <p>ii. verified the identity of this person and requested for supporting documents such as letter of authorisation, power of attorney?</p> <p>If the supporting documents are not provided, do not deal with the person and assess if a Suspicious Transaction Report (STR) should be filed at <a href="https://www.police.gov.sg/sonar">https://www.police.gov.sg/sonar</a>.</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Not applicable</p>	

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
<p>c. Is the purchaser:</p> <ul style="list-style-type: none"> <li>i. an entity listed on the Singapore Exchange and subject to disclosure requirements by the Singapore Exchange; or</li> <li>ii. a financial institution that is listed in Appendix 1 of the direction known as MAS Notice 626 issued by the Monetary Authority of Singapore; or</li> <li>iii. a financial institution incorporated or established outside Singapore that is subject to and supervised for compliance with requirements for the prevention of money laundering and terrorism financing, consistent with the standards set by the Financial Action Task Force (FATF)?</li> </ul> <p>If yes, you must record the basis for determining that the purchaser falls into one of the categories in (i), (ii) &amp; (iii) above. You are not required to proceed with other Sections of this checklist. You may proceed to sign off this checklist and keep all relevant records of the purchaser.</p> <p>If no, please continue with this checklist.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p><b>2. CONDUCT OF CUSTOMER DUE DILIGENCE (CDD) MEASURES</b></p> <p><i>[Note: In situations where developer have reason to suspect that the transaction relates to ML or TF and believes that performing this measure will tip off the purchaser or any other person, developers may choose not to perform or complete performing this measure. In such situations, developers must not grant the OTP to the purchaser or accept any sum of money (including booking fee) in relation to the purchase or enter into a S&amp;PA with the purchaser or assignee purchaser. The developer must determine whether to file a STR and record the basis of the determination for filing the STR.]</i></p>		
<p><b>2.1. Identification and verification of Beneficial Owner (BO)</b></p> <p><i>[Pointer: In relation to an entity or a legal arrangement, a BO refers to an individual who ultimately owns or controls the entity or legal arrangement, or who exercises ultimate effective control over the entity or legal arrangement, or on whose behalf the transaction is being conducted. Ultimate effective control depends on the ownership structure of the entity or legal arrangement, and may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25% based on FATF recommendations).]</i></p>		

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
<p>a. For a purchaser that is an entity or legal arrangement have you:</p> <ul style="list-style-type: none"> <li>i. determined whether the purchaser has any BO; and</li> <li>ii. ascertained the identity and obtained the identifying information of each BO of the purchaser (Refer to <b>Form C “Details of BO”</b>); and</li> <li>iii. understood the nature of the purchaser’s business, the ownership and control structure of the purchaser, by obtaining the necessary information?</li> </ul> <p><i>[Pointers: The identification of the BO for a purchaser who is an <u>entity</u> would include:</i></p> <p><i>(i) identify each individual (if any) who ultimately has a controlling ownership interest in the purchaser, according to the law and instrument under which the purchaser is constituted;</i></p> <p><i>(ii) if it is doubtful whether all or any of the individuals who ultimately have a controlling interest in the purchaser are its BOs, or where no individual exerts control through ownership interests, to ascertain the identity and obtain the identifying information of each individual (if any) exercising control of the purchaser through other means; and</i></p> <p><i>(iii) where no individual is identified through (i) and (ii), to ascertain the identity and obtain the identifying information of every individual holding a senior management office in the purchaser (e.g. the Director in a company).</i></p> <p><i>The identification of the BO for a purchaser who is a <u>legal arrangement</u> would include:</i></p> <p><i>(i) for trusts – ascertain the identity and obtain the identifying information of the settlor, each trustee(s), the protector (if any), each beneficiary, and any other individual exercising ultimate effective control over the trust;</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable	

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
<p><i>(ii) for a legal arrangement which is not a trust – ascertain the identity and obtain the identifying information of each person holding a position equivalent or similar to the settlor, trustee, protector, beneficiary or other individual exercising ultimate effective control over the trust.</i></p> <p><i>To understand the nature of the business and the ownership and control structure of the purchaser, you may rely on any of the following information but not limited to:</i></p> <ul style="list-style-type: none"> <li><i>(i) information provided by the purchaser (e.g. organisation chart);</i></li> <li><i>(ii) information available from the purchaser’s website or published annual reports;</i></li> <li><i>(iii) information available on the purchaser from public sources (e.g. annual returns and filing with the Accounting and Corporate Regulatory Authority (ACRA), ACRA’s business profile);</i></li> <li><i>(iv) information obtained from other reliable sources (e.g. research reports, third party service providers) or other research.]</i></li> </ul>		
<p><b>2.2. Foreign Politically Exposed Person (Foreign PEP)</b></p> <p>a. Have you checked if the purchaser or BO of the purchaser (if any) is:</p> <ul style="list-style-type: none"> <li>i. a PEP who is or has been entrusted with a prominent public function in a foreign country (“foreign PEP”); or</li> <li>ii. a family member or close associate of a foreign PEP.</li> </ul> <p><i>“prominent public function” includes the role held by —</i></p> <ul style="list-style-type: none"> <li><i>(a) a head of state;</i></li> <li><i>(b) a head of government;</i></li> <li><i>(c) a government minister;</i></li> <li><i>(d) a senior politician;</i></li> <li><i>(e) a senior civil or public servant;</i></li> <li><i>(f) a senior government, judicial or military official;</i></li> <li><i>(g) a senior executive of a state-owned corporation;</i></li> </ul>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
<p>(h) a senior political party official;  (i) a member of the legislature; or  (j) a member of the senior management of an international organisation (including a director, deputy director or member of a board of the international organisation, or an equivalent appointment in the international organisation)</p>		
<p>b. If the purchaser or BO is a foreign PEP, or a family member or a close associate of a foreign PEP, have you asked the purchaser to fill in <b>Form D on “Details of Foreign PEP”</b>?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>2.3. <u>Screening for ML and TF risks</u>  a. Have you screened the purchaser, BO, any other individual or entity named in the Purchaser’s Particulars Form and persons acting on behalf of the purchaser for ML and TF risks, and completed <b>Form E on “Screening of Purchasers for Money Laundering and Terrorism Financing Risks”</b>?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>b. In the screening of the purchaser, BO, any other individual or entity named in the Purchaser’s Particulars Form and persons acting on behalf of the purchaser, are any of the parties:</p> <ul style="list-style-type: none"> <li>i. a terrorist or terrorist entity under the Terrorism (Suppression of Financing) Act 2002; or</li> <li>ii. a designated person as defined in any regulations made under the United Nations Act 2001; or</li> <li>iii. a person in the lists provided by the Controller or other relevant authorities?</li> </ul> <p><u>Note:</u> If yes, the developer <b><u>must decline</u></b> to enter into any transaction with the purchaser, or <b><u>terminate</u></b> any transaction entered with the purchaser, and <b><u>file a STR</u></b>. You are not required</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
to proceed with the other Sections in this checklist.		
<p>c. In the screening of the purchaser, BO, any other individual or entity named in the Purchaser's Particulars Form and persons acting on behalf of the purchaser, do you suspect that any of the parties is involved in ML?</p> <p><b>Note: File a STR if there are suspicions of ML and seek approval from a person holding senior managerial or executive position in the developer to proceed with the transaction.</b></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>2.4. <u>Enhanced Customer Due Diligence Measures</u></p> <p>a. Where the purchaser, BO, any individual or entity named in the Purchaser's Particulars Form and persons acting on behalf of the purchaser is:</p> <p>i. a foreign PEP, a family member of a foreign PEP, or a close associate of a foreign PEP; or a resident of or originates from a relevant country which is a foreign country subject to a call made by the FATF for countermeasures or enhanced customer due diligence measures. Please visit <a href="https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&amp;b=0&amp;s=desc(fatf_releasedate)">https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&amp;b=0&amp;s=desc(fatf_releasedate)</a> for the list of countries; or</p> <p>ii. a person that the Controller has notified the developer to be of a high ML/TF risk; or</p> <p>iii. a person who presents a high ML/TF risk, as assessed by the developer in Form E;</p> <p>have you conducted enhanced CDD measures by:</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
<p>i. seeking approval from the senior managerial or executive position in the developer to continue with the transaction;</p> <p>ii. asking for additional information, e.g. income level, source of funds and source of wealth of purchaser. And if the purchaser is an entity or a legal arrangement, asking for information on the BO of the purchaser;</p> <p>iii. ascertaining the identity of the true purchaser and obtaining the true purchaser's identifying information, where the developer suspects that the purchaser is not acting on the purchaser's own behalf, or is trying to conceal the identity of the true purchaser; and</p> <p>iv. conducting enhanced ongoing monitoring of the transactions entered into with the purchaser to identify suspicious transactions, including transactions that are inconsistent with the purchaser's profile.</p> <p>b. Have you implemented appropriate policies, controls and procedures to determine if any of the circumstances mentioned in Qn 2.4a exist?</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	

<p>Name and designation of developer's representative who completed the checklist:</p> <p>_____</p> <p>Signature: _____</p> <p>Date: _____</p>
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The following section is applicable only if the checklist is completed by a Third Party	
Name of person who completed the checklist	
Signature	
Occupation of Third party	<input type="checkbox"/> Salesperson <input type="checkbox"/> Legal professional <input type="checkbox"/> Others (please specify) _____
Company's name	

**PURCHASER'S PARTICULARS FORM FOR INDIVIDUALS**

**Note: All the information listed in this form must be obtained for all purchasers named in the Option to Purchase or Sale and Purchase Agreement (use additional forms if necessary). The information declared must be true and correct. Documents to verify the information will be requested.**

<b>(A) PURCHASER'S PARTICULARS</b>		
1. Full name of purchaser, including any alias used		
2. Identification number		
3. Type of identification (document must be issued by a government)	<input type="checkbox"/> NRIC <input type="checkbox"/> Passport <input type="checkbox"/> Others (Please specify) _____	
4. Expiry date of identification document, if applicable		
5. Date of birth		
6. Place of birth		
7. Address of usual place of residence		
8. Nationality		
9. Occupation		
10. Contact number(s)		
11. Purpose of purchase	<input type="checkbox"/> Owner-Occupation <input type="checkbox"/> Investment/Rental <input type="checkbox"/> Others (Please specify) _____	
12. Are you the true purchaser?	<input type="checkbox"/> Yes	<input type="checkbox"/> No Please complete <b>Form B "Person(s) acting on behalf of purchaser"</b>
13. Are you a current or former Politically Exposed Person (PEP) entrusted with a prominent public function in a foreign country (i.e. "foreign PEP")?  <i>("prominent public function" includes the role held by:            (a) a head of state;</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No

<p>(b) a head of government;  (c) a government minister;  (d) a senior politician;  (e) a senior civil or public servant;  (f) a senior government, judicial or military official;  (g) a senior executive of a state-owned corporation;  (h) a senior political party official;  (i) a member of the legislature; or  (j) a member of the senior management of an international organisation (including a director, deputy director or member of a board of the international organisation, or an equivalent appointment in the international organisation)</p>		
<p>14. Are you a family member of a current or former foreign PEP?</p> <p><i>“family member”, in relation to a foreign PEP, means a spouse, a child, an adopted child or a stepchild, a sibling, an adopted sibling or a stepsibling or a parent or step-parent, of the foreign PEP.</i></p>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<p>15. Are you a close associate of a current or former foreign PEP?</p> <p><i>“close associate”, in relation to a politically-exposed person, means —</i></p> <p>(a) a partner of the foreign PEP;  (b) a person accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the foreign PEP;  (c) a person whose directions, instructions or wishes the foreign PEP is accustomed or under an obligation, whether formal or informal, to act in accordance with;  or</p>	<input type="checkbox"/> Yes	<input type="checkbox"/> No

(d) <i>a person with whom the foreign PEP has an agreement or arrangement, whether oral or in writing and whether express or implied, to act together.</i>		
16. If any of the responses to Qn 13 to 15 is "Yes", please complete <b>Form D "Details of Foreign PEP"</b>		
<b>(B) PURCHASER'S ACKNOWLEDGEMENT</b>		
Name of purchaser:		
Signature:		
Date:		

**PURCHASER'S PARTICULARS FORM FOR ENTITIES**

(e.g. company, limited liability partnership, society)

**Note: All the information listed in this form must be obtained for all purchasers named in the Option to Purchase or Sale and Purchase Agreement (use additional forms if necessary). The information declared must be true and correct. Documents to verify the information will be requested.**

<b>(A) PARTICULARS OF ENTITY</b>	
1. Full name of entity	
2. Identification or registration number	
3. Type of identification (e.g. Business Profile from the Accounting and Corporate Regulatory Authority, any other document issued by any government certifying the incorporation, registration or existence)	
4. Expiry date of identification document (if applicable)	
5. Place of incorporation/ registration	
6. Address of registered office (to indicate as "shared" if it is a shared address)	
7. Address of principal place of business (to be completed if the registered office is not the principal place of business)	
8. Nature of business (e.g. principal activities as stated in ACRA's Business Profile)	
9. Ownership and control structure of entity <i>[Pointer: Information that may be provided:</i> (i) <i>memorandum and articles of association;</i> (ii) <i>information available on the entity's website or published annual reports;</i> (iii) <i>information available on the entity from public sources (e.g. annual returns and filing with the Accounting and Corporate Regulatory Authority (ACRA), ACRA's business profile)]</i>	<i>[To describe]</i>

<p>10. Details of all individuals holding a senior management position (e.g. senior managing directors in a company)</p>	<p><u>Individual 1</u></p> <ul style="list-style-type: none"> <li>• Name, including any alias:</li> <li>• Date of birth:</li> <li>• Place of birth:</li> <li>• Identification no.:</li> <li>• Identification document:</li> <li>• Nationality:</li> <li>• Address of place of residence:</li> <li>• Contact no.:</li> <li>• Position held:</li> </ul> <p><u>Individual 2</u></p> <ul style="list-style-type: none"> <li>• Name, including any alias:</li> <li>• Date of birth:</li> <li>• Place of birth:</li> <li>• Identification no.:</li> <li>• Identification document:</li> <li>• Nationality:</li> <li>• Address of place of residence:</li> <li>• Contact no.:</li> <li>• Position held:</li> </ul>
<p>11. Contact number(s)</p>	
<p>12. Purpose of purchase</p>	<p><input type="checkbox"/> Owner-Occupation  <input type="checkbox"/> Investment/Rental  <input type="checkbox"/> Others (Please specify) _____</p>
<p><b>(B) PARTICULARS OF BENEFICIAL OWNER(S) (BO)</b></p>	
<p>13. Does the entity have any BO?</p> <p><i>BO refers to an individual:</i></p> <p><i>a) who ultimately owns or controls the entity or legal arrangement;</i></p> <p><i>b) who exercises ultimate effective control over the entity or legal arrangement; or</i></p> <p><i>c) on whose behalf the entity or legal arrangement conducts any transaction with a developer.</i></p> <p><i>Ultimate effective control depends on the ownership structure of the entity or legal arrangement. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25% based on FATF recommendations).</i></p>	<p><input type="checkbox"/> Yes  <input type="checkbox"/> No</p> <p>If “yes”, please complete <b>Form C “Details of BO”</b>.</p>

**(C) PURCHASER'S ACKNOWLEDGEMENT**

Name of person acting on behalf of the entity	
Position in the entity	
Signature	
Date	

**PURCHASER'S PARTICULARS FORM FOR LEGAL ARRANGEMENTS**

(e.g. trust)

**Note: All the information listed in this form must be obtained for all purchasers named in the Option to Purchase or Sale and Purchase Agreement (use additional forms if necessary). The information declared must be true and correct. Documents to verify the information will be requested.**

<b>(A) PARTICULARS OF LEGAL ARRANGEMENT</b>	
1. Full name of legal arrangement	
2. Type of legal arrangement	<input type="checkbox"/> Trust <input type="checkbox"/> Others (Please specify) _____
3. Country in which the legal arrangement is constituted	
4. Nature of business	
5. Proof of the legal arrangement's existence	
6. Instrument under which the legal arrangement is constituted e.g. deed of trust	
<b>APPLICABLE WHERE THE LEGAL ARRANGEMENT IS A TRUST</b>	
7. Full name of <u>settlor</u>	
8. Identification number	
9. Type of identification document	<input type="checkbox"/> NRIC <input type="checkbox"/> Passport <input type="checkbox"/> Others (Please specify) _____
10. Expiry date of identification document (if applicable)	
11. Date of birth	
12. Place of birth	
13. Address of usual place of residence	
14. Nationality	
15. Occupation	
16. Contact number(s)	
17. Full name of <u>trustee(s)</u>	
18. Identification number	
19. Type of identification document	<input type="checkbox"/> NRIC



	<input type="checkbox"/> Passport <input type="checkbox"/> Others (Please specify) _____
20. Expiry date of identification document, if applicable	
21. Date of birth	
22. Place of birth	
23. Address of usual place of residence	
24. Nationality	
25. Occupation	
26. Contact number(s)	
27. Full name of <b><u>protector</u></b>	
28. Identification number	
29. Type of identification document	<input type="checkbox"/> NRIC <input type="checkbox"/> Passport <input type="checkbox"/> Others (Please specify) _____
30. Expiry date of identification document (if applicable)	
31. Date of birth	
32. Place of birth	
33. Address of usual place of residence	
34. Nationality	
35. Occupation	
36. Contact number(s)	
37. Full name/class of <b><u>beneficiaries</u></b>	
38. Identification number	
39. Type of identification document	<input type="checkbox"/> NRIC <input type="checkbox"/> Passport <input type="checkbox"/> Others (Please specify) _____
40. Expiry date of identification document (if applicable)	
41. Date of birth	
42. Place of birth	
43. Address of usual place of residence	
44. Nationality	
45. Occupation	
46. Contact number(s)	

47. Full name of any other person(s) <b><u>exercising ultimate ownership/control over the trust</u></b>	
48. Identification number	
49. Type of identification document	<input type="checkbox"/> NRIC <input type="checkbox"/> Passport <input type="checkbox"/> Others: (Please specify) _____
50. Expiry date of identification document (if applicable)	
51. Date of birth	
52. Place of birth	
53. Address of usual place of residence	
54. Nationality	
55. Occupation	
56. Contact number(s)	
<b>APPLICABLE WHERE THE LEGAL ARRANGEMENT IS <u>NOT</u> A TRUST</b>	
57. Full name of person holding a position equivalent or similar to a settlor, trustee, protector, beneficiary and any other person exercising ultimate effective control over the trust	
58. Identification number	
59. Type of identification document	<input type="checkbox"/> NRIC <input type="checkbox"/> Passport <input type="checkbox"/> Others: (Please specify) _____
60. Expiry date of identification document (if applicable)	
61. Date of birth	
62. Place of birth	
63. Address of usual place of residence	
64. Nationality	
65. Occupation	
66. Contact number(s)	
<b>(B) PARTICULARS OF BENEFICIAL OWNER(S) (BO)</b>	
67. Does the legal arrangement have any BO?  <i>BO refers to an individual:</i> <i>a) who ultimately owns or controls the entity or legal arrangement;</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No  If yes, please complete <b>Form C “Details of BO”</b> .

<p>b) <i>who exercises ultimate effective control over the entity or legal arrangement; or</i></p> <p>c) <i>on whose behalf the entity or legal arrangement conducts any transaction with a developer.</i></p> <p><i>Ultimate effective control depends on the ownership structure of the entity or legal arrangement. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25% based on FATF recommendations).</i></p>	
<b>(C) PURCHASER'S ACKNOWLEDGEMENT</b>	
Name of person acting on behalf of the legal arrangement	
Position in legal arrangement	
Signature	
Date	

## DETAILS OF PERSON(S) ACTING ON BEHALF OF PURCHASER

(Use additional forms, if necessary)

(A) PARTICULARS OF INDIVIDUAL WHO IS ACTING ON BEHALF OF PURCHASER		
1. Full name, including any alias used		
2. Identification number		
3. Type of identification (document must be issued by a government)	<input type="checkbox"/> NRIC <input type="checkbox"/> Passport <input type="checkbox"/> Others (Please specify) _____	
4. Expiry date of identification document (if applicable)		
5. Date of birth		
6. Place of birth		
7. Address of usual place of residence		
8. Nationality		
9. Occupation		
10. Contact number (s)		
11. Authorisation document, showing that purchaser has authorised the individual to act on the purchaser's behalf (e.g. authorisation letter or Power of Attorney)		
12. Are you a current or former Politically Exposed Person (PEP) entrusted with a prominent public function in a foreign country ("foreign PEP")?  <i>"prominent public function" includes the role held by:</i>  (a) a head of state; (b) a head of government; (c) a government minister; (d) a senior politician; (e) a senior civil or public servant; (f) a senior government, judicial or military official; (g) a senior executive of a state-owned corporation; (h) a senior political party official; (i) a member of the legislature; or	<input type="checkbox"/> Yes	<input type="checkbox"/> No

<p><i>(j) a member of the senior management of an international organisation (including a director, deputy director or member of a board of the international organisation, or an equivalent appointment in the international organisation)</i></p>		
<p>13. Are you a family member of a current or former foreign PEP?</p> <p><i>“family member”, in relation to a foreign PEP, means a spouse, a child, an adopted child or a stepchild, a sibling, an adopted sibling or a stepsibling or a parent or step-parent, of the foreign PEP.</i></p>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<p>14. Are you a close associate of a current or former foreign PEP?</p> <p><i>“close associate”, in relation to a foreign PEP, means —</i></p> <p><i>(a) a partner of the foreign PEP;</i></p> <p><i>(b) a person accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the foreign PEP;</i></p> <p><i>(c) a person whose directions, instructions or wishes the foreign PEP is accustomed or under an obligation, whether formal or informal, to act in accordance with; or</i></p> <p><i>(d) a person with whom the foreign PEP has an agreement or arrangement, whether oral or in writing and whether express or implied, to act together.</i></p>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<p>15. If any of the responses to Qn 13 to 15 is “Yes”, please complete <b>Form D “Details of foreign PEP”</b>.</p>		

<b>(B) PARTICULARS OF ENTITY WHO IS ACTING ON BEHALF OF PURCHASER</b>	
1. Full Name, including any alias used	
2. Identification or registration number	
3. Type of identification [e.g. Business Profile from the Accounting and Corporate Regulatory Authority (ACRA)]	
4. Expiry date of identification document (if applicable)	
5. Place of incorporation/ registration	
6. Address of registered office (to indicate as “shared” if it is a shared address)	
7. Address of principal place of business (to be completed if the registered office is not the principal place of business)	
8. Nature of business (e.g. principal activities as stated in ACRA’s Business Profile)	
9. Ownership and control structure of entity <i>[pointer: Information that may be provided:</i> (i) memorandum and articles of association; (ii) <i>information available on the entity’s website or published annual reports;</i> (iii) <i>information available on the entity from public sources (e.g. annual returns and filing with ACRA); or</i> (iv) <i>information obtained from other reliable sources (e.g. research reports, third party service providers) or other research.]</i>	<i>[To describe.]</i>
10. Names of all individuals holding a senior management position (e.g. directors of a company, partner and manager of a limited liability partnership, president, treasurer and secretary of a society)	
11. Contact number(s)	
<b>(C) ACKNOWLEDGEMENT</b>	
Name of person(s) purporting to act on behalf of purchaser:	
Signature	
Date:	

**DETAILS OF BENEFICIAL OWNER(S) (BO)  
(FOR PURCHASER(S) WHO ARE AN ENTITY OR LEGAL ARRANGEMENT)**

**Note: Form C must be completed for each and every BO. Use additional forms if necessary.**

In relation to an entity or a legal arrangement, a BO refers to an individual who ultimately owns or controls the entity or legal arrangement, or who exercises ultimate effective control over the entity or legal arrangement, or on whose behalf the transaction is being conducted.

Ultimate effective control depends on the ownership structure of the entity or legal arrangement. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25% based on FATF recommendations).

(A) PARTICULARS OF BO	
1. Full name, including any alias used	
2. Identification number	
3. Type of identification (document must be issued by a government)	<input type="checkbox"/> NRIC <input type="checkbox"/> Passport <input type="checkbox"/> Others (Please specify) _____
4. Expiry date of identification document (if applicable)	
5. Date of birth	
6. Place of birth	
7. Address of usual place of residence	
8. Nationality	
9. Occupation	
10. Contact number(s)	
11. State reason for being a BO (e.g. own xx% of shares of the company)	
12. Is the BO a current or former foreign PEP?	<input type="checkbox"/> Yes <input type="checkbox"/> No
13. Is the BO a family member of a current or former foreign PEP?	<input type="checkbox"/> Yes <input type="checkbox"/> No
14. Is the BO a close associate of a current or former foreign PEP?	<input type="checkbox"/> Yes <input type="checkbox"/> No

15. If any of the responses to Qn 12 to 14 is “Yes”, please complete <b>Form D “Details of Foreign PEP(s)”</b> .	
<b>(B) BO’S ACKNOWLEDGEMENT</b>	
Name of BO(s):	
Signature:	
Date:	



## DETAILS OF FOREIGN POLITICALLY EXPOSED PERSON(S) ("FOREIGN PEP")

Use additional forms if necessary.

(A) PARTICULARS OF FOREIGN PEP	
I am a:	<p>Please tick the appropriate box:</p> <p><input type="checkbox"/> Foreign PEP</p> <p><b>Or</b></p> <p><input type="checkbox"/> Family member of a foreign PEP</p> <p>As a:</p> <p><input type="checkbox"/> Parent/ step-parent</p> <p><input type="checkbox"/> Spouse</p> <p><input type="checkbox"/> Child/ adopted child/ step-child</p> <p><input type="checkbox"/> Sibling/ adopted sibling/ step-sibling</p> <p><b>Or</b></p> <p><input type="checkbox"/> Close associate<sup>^</sup> of a foreign PEP</p> <p>My relationship with the foreign PEP: _____ (please describe)</p> <p><sup>^</sup> Close associate means —</p> <p>(a) a partner of the foreign PEP ;</p> <p>(b) a person accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the foreign PEP ;</p> <p>(c) a person whose directions, instructions or wishes the foreign PEP is accustomed or under an obligation, whether formal or informal, to act in accordance with; or</p> <p>(d) a person with whom the foreign PEP has an agreement or arrangement, whether oral or in writing and whether express or implied, to act together.</p>
Name of foreign PEP/family member of foreign PEP/close associate of foreign PEP*, including any alias used	
Name (and description of responsibilities if not	

self-explanatory from the name) of the prominent public function that the foreign PEP is currently or formerly entrusted with	
Country	
Period of service	From _____ To _____

<b>(B) ACKNOWLEDGEMENT</b>	
Name of foreign PEP/family member of foreign PEP/close associate of foreign PEP*:	
Signature:	
Date:	

\* Delete whichever is inapplicable

# SCREENING OF PURCHASERS FOR MONEY LAUNDERING (ML) AND TERRORISM FINANCING (TF) RISKS

**Note: Developers are required to screen ALL:**

- (a) purchasers named in the Option to Purchase or Sale and Purchase Agreement;**
- (b) BOs of the purchaser(s);**
- (c) persons acting on behalf of purchaser(s);**
- (d) individuals holding senior management position in the entity or legal arrangement,**

**(i.e. “persons screened”), whichever is applicable, for ML and TF risks.**

**Use additional forms if necessary.**

<p>1. Do you suspect any of the persons screened is:</p> <p>a. a terrorist or terrorist entity under the First Schedule of the Terrorism (Suppression of Financing) Act?; or</p> <p>b. a designated person as defined in any regulations made under the United Nations Act?; or</p> <p>c. a designated person in any other list(s) disseminated to the developer by the Controller or other relevant authorities?; or</p> <p>d. involved in ML, based on _____ (specify source of information, e.g. Internet search,</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> Yes</p>	<p><input type="checkbox"/> No</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> No</p>
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<p>third party screening database)?</p>	<p>Please state:</p> <p>i. Name of purchaser / BO / person acting on behalf / senior management in entity or legal arrangement* of the individual under suspicion:</p> <p>_____</p> <p>ii. Grounds of suspicion (e.g. full name match and same nationality):</p> <p>_____</p> <p><i>[Pointer: For all ML/TF suspicions, developers must file a STR. For (a) to (c), developers must decline to enter into a transaction with the purchaser, or terminate the transaction with purchaser. For (d), developer must seek approval from a person holding senior managerial or executive position in the developer to proceed with the transaction]</i></p>	
<p>2. Do you suspect any of the persons screened is from a foreign country:</p> <p>a. that the FATF identifies as a foreign country subject to counter measures;</p> <p>b. that the FATF identifies as a foreign country subject to increased monitoring;</p> <p>c. known to have inadequate measures to prevent ML or TF as notified to you, the developer, generally by the Controller or other relevant</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> Yes</p>	<p><input type="checkbox"/> No</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> No</p>

<p>authorities in Singapore</p>	<p>Please state:</p> <p>Name of purchaser / BO / person acting on behalf / senior management in entity or legal arrangement* under suspicion:</p> <p>_____</p> <p>The foreign country which the individual is from: _____</p>	
<p>3. Do you suspect any of the persons screened is a foreign PEP, family member of a foreign PEP or a close associate of a foreign PEP?</p>	<p><input type="checkbox"/> Yes</p> <p>Please complete <b>Form D “Details of Foreign PEP(s)”</b></p>	<p><input type="checkbox"/> No</p>
<p>4. Do you suspect any of the persons screened is of higher risk, e.g. linked to adverse news relating to money laundering?</p>	<p><input type="checkbox"/> Yes</p> <p>Please specify the following:</p> <p>a) Name of purchaser / BO / person acting on behalf / senior management in entity or legal arrangement* under suspicion:</p> <p>_____</p> <p>b) the basis of the determination and source of information:</p> <p>_____</p>	<p><input type="checkbox"/> No</p>
<p>5. Is the transaction with the purchaser complex or unusually large, or is part of an unusual pattern of transactions which have no apparent economic or visible lawful purpose?</p>	<p><input type="checkbox"/> Yes</p> <p>Please provide the basis of the determination and details of the transaction.</p>	<p><input type="checkbox"/> No</p>

<p><i>[Pointer: Complex transactions include attempts to disguise the BO(s) involved in the transaction, use of unnecessarily complex transaction structures designed to obscure the true nature of the transaction or involving the use of multiple intermediaries for the transaction. Unusually large transactions could include a transaction priced at more than the usual or expected amount for a similar typical transaction. Transactions with no apparent economic or lawful purpose could include using trust and company service providers to set up a number of corporate structures in multiple jurisdictions for the transaction without any apparent purpose]</i></p>		
<b>OVERALL RISK ASSESSMENT</b>		
<p>6. Risk level:</p>	<p><input type="checkbox"/> High  <i>(if any of the answers to questions 1 to 4 above is “yes”)</i></p> <p><i>[Pointer: Seek approval from a person holding senior managerial or executive position in the developer to continue with the transaction.]</i></p>	<p><input type="checkbox"/> Low</p>
<p>7. To proceed with transaction/ continue with the transaction?</p>	<p><input type="checkbox"/> Yes</p> <p>For purchasers assessed to be of high risk, please attach a</p>	<p><input type="checkbox"/> No</p>

	<p>copy of the approval document endorsed by the senior management of the company, with the date of approval indicated. The approval document should include the following, in addition to those mentioned in questions 1 to 4 above:</p> <ul style="list-style-type: none"> <li>a. <i>information on income level, source of wealth (SoW) and source of funds (SoF) of the purchaser, and of the BO(s) of the purchaser (if the purchaser is an entity or a legal arrangement);</i></li> <li>b. <i>verification of the information obtained in (a) above;</i></li> <li>c. <i>identifying information of the true purchaser, where the developer suspects that the purchaser is not acting on the purchaser's own behalf, or is trying to conceal the identity of the true purchaser;</i></li> <li>d. <i>target date / milestones to conduct <u>enhanced</u> ongoing monitoring of the transaction(s) entered into with the purchaser. Please specify the types of checks to be conducted e.g. income level, SoW, SoF etc.</i></li> </ul>	
8. Is a STR filed?	<input type="checkbox"/> Yes  Please state the basis of the determination	<input type="checkbox"/> No

9. Target date or milestone for <u>ongoing</u> monitoring	Date/ Milestone: _____  Please complete <b>Form F “Ongoing monitoring of transactions”</b> .
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\* Delete whichever is inapplicable

<b>Evaluation and Assessment completed by:</b>	
Name and signature of developer’s representative: _____	
Designation: _____	
Date: _____	
<b>The following section is applicable only if the screening is completed by a Third Party</b>	
Name of Third Party	_____
Signature	_____
Occupation of Third party	<input type="checkbox"/> Salesperson <input type="checkbox"/> Legal professional <input type="checkbox"/> Others (Please specify) _____
Company’s name	_____



## ONGOING MONITORING OF TRANSACTIONS

**Note: Ongoing monitoring of transactions are NOT allowed to be conducted by a third party**

1. Are the CDD data, documents and information that were obtained earlier, ascertained to be adequate before issuing the notice of payment for TOP and for completion of sale?	<input type="checkbox"/> Yes	<input type="checkbox"/> No Please provide details and complete a new CDD checklist for the purchaser. <hr/> <hr/>
2. Are the transactions by the purchaser consistent with the developer's knowledge of: a. the purchaser; and b. the purchaser's income and risk profile; and c. the purchaser's source(s) of funds.	<input type="checkbox"/> Yes	<input type="checkbox"/> No  Please complete <b>Form E "Screening for ML/TF Risks"</b> again.
3. Risk of money laundering or terrorism financing remains unchanged	<input type="checkbox"/> Yes	
<b>Evaluation and Assessment completed by:</b>  Name and signature of developer's representative: _____  Designation: _____  Date: _____		