

Corruption, Drug Trafficking and Other Serious Crimes (Cash Transaction Reports) Regulations 2014

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No. S 692

CORRUPTION, DRUG TRAFFICKING

AND OTHER SERIOUS CRIMES
(CONFISCATION OF BENEFITS) ACT
(CHAPTER 65A)

CORRUPTION, DRUG TRAFFICKING
AND OTHER SERIOUS CRIMES
(CASH TRANSACTION REPORTS) REGULATIONS 2014

In exercise of the powers conferred by section 64 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, the Minister for Home Affairs hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Corruption, Drug Trafficking and Other Serious Crimes (Cash Transaction Reports) Regulations 2014 and shall come into operation on 15 October 2014.

Definitions

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

“business day” means a day other than a Saturday, Sunday or public holiday;

“cash”, “cash transaction” and “cash transaction report” have the same meanings as in section 48H of the Act;

“conditional sale agreement” has the same meaning as in section 2(1) of the Hire-Purchase Act (Cap. 125);

“customer” has the same meaning as in section 48H of the Act;

“dealer in precious stones or precious metals” means any person who, in the course of the person’s business, manufactures, sells, offers for sale, imports for sale or possesses for sale any precious stone, precious metal or precious product;

“Form NP 759” means the form by that name for a cash transaction report set out at the Internet website at <http://www.spf.gov.sg> or <http://www.cad.gov.sg>;

“hire-purchase agreement” has the same meaning as in section 2(1) of the Hire-Purchase Act;

“identifying information” means all of the following information:

(a) full name, including any alias used;

- (b) date of birth, for an individual;
- (c) address, which shall be —
 - (i) for an individual, the address of the individual’s usual place of residence; or
 - (ii) for a body corporate or unincorporate, the address of its principal place of business or office;
- (d) contact number or numbers;
- (e) nationality, for an individual, or place of incorporation or registration, for a body corporate or unincorporate;
- (f) identification number, which shall be —
 - (i) for an individual, an identity card number, a passport number, a taxpayer identification 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;
- (g) the type of identifying document referred to in paragraph (f) and the expiry date, if any, of the identifying document;
- (h) occupation, for an individual, or business, for a body corporate or unincorporate;

“industrial tool” means any machinery or equipment used for industrial purposes;

“medical device” has the same meaning as in item 1 of the First Schedule to the Health Products Act (Cap. 122D);

“precious metal” means gold, silver, platinum, iridium, osmium, palladium, rhodium or ruthenium, or an alloy with at least 2% in weight of gold, silver, platinum, iridium, osmium, palladium, rhodium or ruthenium;

“precious product” means any finished product (other than any industrial tool or medical device) that derives 50% or more of its value from any precious stone or precious metal contained in or attached to that product;

“precious stone” means any diamond, sapphire, ruby, emerald or jade (including nephrite and jadeite), and includes any pearl;

“prescribed person” has the same meaning as in section 48H of the Act;

“sale” includes a supply under a conditional sale agreement or hire-purchase agreement, and “sells” and “sold” shall be construed accordingly.

Cash transaction

3. The type of cash transaction prescribed for the purposes of the definition of “cash transaction” in section 48H of the Act is a sale, by a dealer in precious stones or precious metals, of any precious stone, precious metal or precious product, for which cash is received as payment.

Prescribed person

4. Every dealer in precious stones or precious metals is a prescribed person for the purposes of the definition of “prescribed person” in section 48H of the Act.

Customer due diligence measures

5. For the purposes of section 48I(1) of the Act, the customer due diligence measures to be performed by a prescribed person before entering into any cash transaction referred to in section 48I(1)(a) or (b) of the Act with any customer are —

- (a) to obtain and record the customer’s identifying information;
- (b) to verify the customer’s identity using reliable and independent sources (such as the customer’s identity card, passport or other document of identity issued by a government, for a customer who is an individual); and
- (c) to enquire whether the customer is the owner of the cash received as payment in the cash transaction, and if not, to obtain and record the identifying information of the owner of that cash.

Internal control measures

6. For the purposes of section 48I(1) of the Act, the internal control measures to be performed by a prescribed person before entering into any cash transaction referred to in section 48I(1)(a) or (b) of the Act with any customer are to put in place internal controls to ensure compliance with —

- (a) the Terrorism (Suppression of Financing) Act (Cap. 325); and
- (b) both of the following Regulations made under the United Nations Act (Cap. 339):

- (i) the United Nations (Sanctions — Democratic People’s Republic of Korea) Regulations 2010 (G.N. No. S 570/2010);
- (ii) the United Nations (Sanctions — Iran) Regulations 2014 (G.N. No. S 633/2014).

Prescribed amount

7. For the purposes of section 48I(1)(a) and (b) of the Act, the prescribed amount is \$20,000.

Prescribed circumstances

8.—(1) For the purposes of section 48I(2) of the Act, a prescribed person shall not proceed with a cash transaction referred to in section 48I(1)(a) of the Act with a customer if there exists either or both of the following prescribed circumstances:

- (a) the prescribed person is unable, for any reason, to complete the customer due diligence measures referred to in section 48I(1) of the Act;
- (b) the customer is unable or unwilling to provide any information requested by the prescribed person for the purposes of performing the customer due diligence measures referred to in section 48I(1) of the Act.

(2) For the purposes of section 48I(2) of the Act, a prescribed person shall not proceed with any of the cash transactions referred to in section 48I(1)(b) of the Act if there exists one or more of the following prescribed circumstances:

- (a) the prescribed person is unable, for any reason, to complete the customer due diligence measures referred to in section 48I(1) of the Act for one or more of those cash transactions;
- (b) in any case involving 2 or more cash transactions in a single day with the same customer, the customer is unable or unwilling to provide any information requested by the prescribed person for the purposes of performing the customer due diligence measures referred to in section 48I(1) of the Act;
- (c) in any case involving 2 or more cash transactions in a single day with customers whom the prescribed person knows act on behalf of the same person, one or more of those customers is unable or unwilling to provide any information requested by the prescribed person for the purposes of performing the customer due diligence measures referred to in section 48I(1) of the Act.

Prescribed information

9. For the purposes of section 48I(3)(a) of the Act, the prescribed information on a cash transaction referred to in section 48I(1)(a) or (b) of the Act with a customer consists of —

- (a) the customer's identifying information;
- (b) information as to whether the customer is the owner of the cash received as payment in the cash transaction;
- (c) if the customer is not the owner of that cash, the identifying information of the owner of that cash; and
- (d) all of the following details of the cash transaction:
 - (i) the date of the cash transaction;
 - (ii) the amount of the cash transaction;
 - (iii) the description of the precious stone, precious metal or precious product sold under the cash transaction;
 - (iv) the address where the cash transaction was entered into;
 - (v) the name and designation of the individual who carried out the cash transaction on behalf of the prescribed person.

Prescribed time

10. For the purposes of section 48J(1) of the Act, the prescribed time is —

- (a) in the case of any cash transaction referred to in section 48I(1)(a) of the Act, 15 business days after the date on which the cash transaction is entered into; or
- (b) in the case of each of the cash transactions referred to in section 48I(1)(b) of the Act, 15 business days after the date on which all of those cash transactions are entered into.

Prescribed form

11.—(1) For the purposes of section 48J(1) of the Act, the prescribed form is Form NP 759.

(2) Every cash transaction report submitted by a prescribed person under section 48J(1) of the Act must contain full and accurate information on each matter

specified in Form NP 759 relating to the cash transaction being reported.

(3) Any prescribed person who contravenes paragraph (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 2 years or to both.

Made on 25 September 2014.

TAN TEE HOW
*Permanent Secretary,
Ministry of Home Affairs,
Singapore.*

[MHA 112/2/00109; AG/LLRD/SL/65A/2010/4 Vol. 1]