

NOTICE FOR CUSTOMERS

Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act 2019 (PSPM Act)

Singapore passed the PSPM Act that introduced an anti-money laundering, countering the financing of terrorism and countering proliferation financing regime to strengthen Singapore's overall efforts in countering money laundering, terrorism financing and proliferation financing.

All regulated dealers and their customers have important roles to play.

What do you need to do?

Under the PSPM Act, regulated dealers will obtain and verify your identity when they perform customer due diligence. This includes keeping a copy of your documents such as:

- Identity card
- Passport
- Other forms of government-issued identification document (with photograph)

Regulated dealers may also ask you for:

- Contact details
- Occupation
- Source of wealth
- Source of funds
- Information on beneficial owner (if you are acting on behalf of another person or company)

What happens if you do not give your identifying information?

If the regulated dealer is unable to obtain your identifying information, the law prohibits them from completing the transaction.

They are also required to terminate any transaction they have entered into with you.

What happens to your personal information?

Regulated dealers are required to protect the information collected in accordance with the Personal Data Protection Act 2012.

Please visit acd.mlaw.gov.sg for more information.



Scan the QR Code to visit
Ministry of Law (Anti-Money
Laundering/Countering the Financing
of Terrorism Division) website.

