

Key Regulatory Obligations	Protocols
<p>As someone in the Singapore office, you should know that:</p> <ul style="list-style-type: none"> <li>■ The <b>Monetary Authority of Singapore</b> (“MAS”) sets regulations and supervise the banking, capital markets, insurance and payments sectors in Singapore.</li> <li>■ GS Singapore is primarily governed by the <b>MAS Notice SFA 04-N02 to Capital Markets Intermediaries on Prevention of Money Laundering and Countering the Financing of Terrorism</b>.</li> <li>■ MAS gives effect to targeted financial sanctions under the UN Security Council Resolutions (“UNSCRs”) through MAS Regulations issued pursuant to section 27A of the MAS Act 1970 (“MAS Act”).</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Client Due Diligence (“CDD”)</b> : GS Singapore must identify and verify authorized signatories, including for institutional customers with Cash-On-Delivery accounts. For Singapore Government entities, GS Singapore needs only to obtain information that is required to confirm that the customers are Singapore Government entities as asserted. For IBD relationships, if there is any change in principal(s) throughout the lifecycle of the transaction, please ensure to escalate these principal(s) to COB/FCC.</li> <li>■ <b>Enhanced Due Diligence (“EDD”)</b>: There must be clear documentation of high-risk clients’ and their beneficial owners’ source of wealth and funds.</li> <li>■ <b>Singapore Senior Business Management (“SSBM”) Approvals</b>: Explicit SSBM approval is required for GS Singapore to establish and/or continue business relations with any high-risk customers, such as designated PEPs.</li> <li>■ <b>Correspondent Account Service Relationships</b>: SSBM Approval must be obtained (1) <b>before</b> correspondent account services are established with a new financial institution (“FI”), and (2) <b>before</b> an additional sub-account with GS Singapore is opened for an existing respondent FI</li> <li>■ <b>Governance</b>: There should be clear demonstration of deliberation and oversight on AML issues and ML/TF risks by the GS Singapore board of directors. Issues should be appropriately escalated, so that any significant matters are brought to the Board’s attention.</li> </ul>
Consequences	
<ul style="list-style-type: none"> <li>■ Under section 27B of the MAS Act, a financial institution (“FI”) that contravenes any AML directions/ regulations issued by MAS is guilty of an offence and will be liable on conviction to a fine not exceeding SGD 1 million and, in the case of a continuing offence, to a further fine of SGD 100,000 for every day or part of a day during which the offence continues after conviction.</li> <li>■ Other forms of sanction that MAS can impose include revocation or suspension of licenses, removals of directors and officers, and prohibition orders barring persons from conducting regulated activities or taking part in management of FIs, etc.</li> <li>■ In addition, the <b>Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992</b> (“CDSA”) criminalizes a corporate’s or an individual’s dealing in property that represents, in whole and in part, directly or indirectly, the benefits of drug dealing or criminal conducts.</li> <li>■ There are precedents of officers and employees of regulated FIs being convicted of money laundering offences under the CDSA, most famously related to the probe into the Malaysian state fund 1Malaysia Development Berhad (“1MDB”).</li> </ul>	
The Bottom Line	
Report Suspicious Activity or Issues That May Raise Money Laundering Concerns to Your Local Money Laundering Reporting Officer (MLRO) or to FCC	
Contacts	
For any questions or concerns please reach out to <a href="#">gs-fcc-apac-escalations</a> or to your respective <a href="#">Money Laundering Regional Officer (MLRO)</a> .	
Additional Information	
In addition to the material in this training, the Anti-Bribery Group or your regional compliance officers may inform you of particular local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Singapore. If applicable, please become familiar with those requirements.	