

Circular No : URA/COH/Circular-2023-01

Our Ref: URA/COH/Circular

Date: 10 March 2023

CIRCULAR TO PROFESSIONAL INSTITUTES

Who should know

Developers and solicitors

Effective date

With effect from 28 June 2023

Implementation of New Requirements for Developers against Money Laundering and Terrorism Financing

Background

1. Singapore has established a strict and rigorous Anti-Money Laundering and Terrorism Financing (AMLTF) regime through its comprehensive and sound legal, institutional, policy and supervisory frameworks, to ensure that Singapore is not a safe haven for money launderers and terrorist financiers.
2. As a member of the Financial Action Task Force (FATF), which sets international standards to combat money laundering (ML) and terrorism financing (TF), Singapore is committed to meet the standards set by FATF.

Anti-Money Laundering and Terrorism Financing Requirements

3. To strengthen our regulatory levers against ML and TF in the real estate sector and play a part in countering ML and TF threats, we will implement the Developers (Anti-Money Laundering and Terrorism Financing) Act 2018, Housing Developers (Anti-Money Laundering and Terrorism Financing) Rules and Sale of Commercial Properties (Anti-Money Laundering and Terrorism Financing) Rules to:
 - a) bar persons from being involved in developer activities if they have been convicted of ML or TF offences;
 - b) require developers to:
 - (i) implement programmes and measures to prevent ML and TF, in relation to the developer's business of undertaking property development in Singapore;

- (ii) notify purchasers of the documents and information that developers must obtain to perform the Customer Due Diligence measures, in the prescribed form at <https://go.gov.sg/ura-amltf>;
- (iii) perform appropriate Customer Due Diligence checks on new and existing property purchasers based on their risk profiles, with proper records and documentation;
- (iv) screen property purchasers against the lists of terrorists, terrorist entities and designated individuals, as required under the Terrorism (Suppression of Financing) Act 2002 and the United Nations Act 2001; and
- (v) submit a Suspicious Transaction Report (STR) to the Suspicious Transaction Reporting Office of the Commercial Affairs Department, for suspicions of ML or TF activities.

4. Developers may refer to the AMLTF guidelines in Annex A for more details.

Date of Implementation

- 5. To give developers sufficient time to put in place policies, procedures and processes to comply with the AMLTF requirements, these requirements will be implemented with effect from 28 June 2023. The revised housing developer's licence application form incorporating the AMLTF requirements will be made available on URA's website on the same day.
- 6. Please refer to Annex B for the list of frequently asked questions on the new AMLTF requirements.
- 7. We would appreciate it if you could convey the contents of this circular to the relevant members of your organisation. If you or your members have any queries concerning this circular, you may contact us via email at ura_coh_registry@ura.gov.sg. For queries on lodging STRs, please contact the Commercial Affairs Department at Tel: 1800 325 0000 or email STRO@spf.gov.sg.

Thank you.

LING HUI LIN (MS)
CONTROLLER OF HOUSING
URBAN REDEVELOPMENT AUTHORITY