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PAWNBROKERS ACT 2015 (ACT 2 OF 2015)

PAWNBROKERS ACT 2015 (AMENDMENT OF THIRD SCHEDULE) ORDER 2020

In exercise of the powers conferred by section 82 of the Pawnbrokers Act 2015, the Minister for Law makes the following Order:

Citation and commencement

1. This Order is the Pawnbrokers Act 2015 (Amendment of Third Schedule) Order 2020 and comes into operation on 14 December 2020.

Amendment of Third Schedule

2. The Third Schedule to the Pawnbrokers Act 2015 is amended —

(a) by inserting, immediately after the definition of “FATF” in paragraph 1(1), the following definition:

““foreign country or territory” means a country, territory or jurisdiction other than Singapore;”;

(b) by deleting paragraph (b) of the definition of “politically-exposed person” in paragraph 1(1) and substituting the following paragraph:

“(b) in a foreign country or territory; or”;

(c) by inserting, immediately after the definition of “prominent public function” in paragraph 1(1), the following definition:

““relevant country or territory” means a foreign country or territory that is subject to a call made by the FATF (through a public statement, notice or directive published on its official website at <https://www.fatf-gafi.org/>) for

countermeasures or enhanced customer due diligence measures;”;

(d) by deleting the words “country or territory outside Singapore” in the definition of “relevant foreign regulatory authority” in paragraph 1(1) and substituting the words “foreign country or territory”;

(e) by deleting sub-paragraph (c) of paragraph 9(1) and substituting the following sub-paragraph:

“(c) the pawner, a person on whose behalf the pawner is acting or a beneficial owner of the person, in any relevant loan —

(i) is a resident of or originates from, or the relevant loan relates to, a relevant country or territory; or

(ii) is, or the relevant loan is, a person or a loan that the Registrar has notified the pawnbroker is a person or loan that presents a high risk of money laundering or terrorism financing; or”;

(f) by inserting, immediately after the words “the pawner,” in paragraph 9(1)(d), the words “a person on whose behalf the pawner is acting, a beneficial owner of the person,”;

(g) by deleting sub-paragraph (c) of paragraph 9(1A) and substituting the following sub-paragraph:

“(c) the customer, a person on whose behalf the customer is acting or a beneficial owner of the person, in any relevant transaction —

(i) is a resident of or originates from, or the relevant transaction relates to, a relevant country or territory; or

(ii) is, or the relevant transaction is, a person or a transaction that the Registrar has notified the pawnbroker is a person or transaction that presents a high risk of money laundering or terrorism financing; or”;

(h) by inserting, immediately after the word “acting,” in paragraph 9(1A)(d), the words “a beneficial owner of the person,”;

(i) by inserting, immediately after sub-paragraph (1A) of paragraph 9, the following sub-paragraph:

“(1B) For the purpose of determining whether a person mentioned in sub-paragraph (1)(d) or (1A)(d) may present a high risk of money laundering or terrorism financing, the pawnbroker must consider whether that person is a resident of or originates from —

(a) a foreign country or territory which the FATF (by a public statement, notice or directive published on its official website at <https://www.fatf-gafi.org/>) identifies as a foreign country or territory subject to increased monitoring; or

(b) a foreign country or territory which the Registrar has notified the pawnbroker to be a foreign country or territory with inadequate measures to prevent money laundering or terrorism financing.”; and

(j) by deleting the words “Form NP 759 or” in paragraph 13A(1)(a).

Made on 4 December 2020.

LAI WEI LIN
*Permanent Secretary,
Ministry of Law,
Singapore.*

[LAW113/001; AG/LEGIS/SL/222/2020/1 Vol. 1]

(To be presented to Parliament under section 82(3) of the Pawnbrokers Act 2015).