PREVENTION OF PROLIFERATION FINANCING AND OTHER MATTERS ACT 2024FINANCING AND OTHER MATTERS",6,4>

No. 6 of 2024.

An Act to amend the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019, the Legal Profession Act 1966, the Moneylenders Act 2008 and the Pawnbrokers Act 2015 to provide for the prevention of the financing of proliferation of weapons of mass destruction, to make other amendments to the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 and to make consequential amendments to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Prevention of Proliferation Financing and Other Matters Act 2024 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

PART 1

AMENDMENT OF
PRECIOUS STONES AND PRECIOUS METALS
(PREVENTION OF MONEY LAUNDERING AND
TERRORISM FINANCING) ACT 2019

Amendment of long title

2. In the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 (called in this Act the PSPM Act), in the long title, replace "and terrorism financing" with ", terrorism financing and the financing of proliferation of weapons of mass destruction".

Amendment of section 1

3. In the PSPM Act, in section 1, replace "and Terrorism Financing" with ", Terrorism Financing and Proliferation Financing".

Amendment of section 2

4. In the PSPM Act, in section 2 —

(*a*) in the definition of "asset-backed token", in paragraph (*a*), delete "and" at the end;

(*b*) in the definition of "asset-backed token", after paragraph (*b*), insert —

"(*c*) digital payment tokens within the meaning of the Payment Services Act 2019; and

(*d*) any token, certificate or other instrument that may be prescribed;";

(*c*) after the definition of "company", insert —

"“compliance officer” means an employee or officer in a management position of a regulated dealer who is responsible for ensuring that the regulated dealer complies with the measures under this Act for —

(*a*) the prevention of money laundering;

(*b*) the prevention of terrorism financing; and

(*c*) the prevention of the financing of proliferation of weapons of mass destruction;”;

(*d*) in the definition of “FATF Recommendations”, replace “relating to the prevention of money laundering and the financing of terrorism;” with —

“relating to —

(*a*) the prevention of money laundering;

(*b*) the prevention of terrorism financing; and

(*c*) the prevention of the financing of proliferation of weapons of mass destruction;”;

(*e*) delete the definition of “money laundering or terrorism financing offence”;

(*f*) in the definition of “precious product”, replace paragraph (*b*) with —

“(*b*) that satisfies either of the following:

(i) at least 50% of the value of the jewellery, watch, apparel, accessory, ornament or other finished product (or other percentage of value prescribed in substitution) is attributable to the precious stone or precious metal or both;

(ii) the jewellery, watch, apparel, accessory, ornament or other finished product is priced above the prescribed value,"; and

(*g*) after the definition of "regulated dealing", insert —

" "relevant offence" means an offence under —

(*a*) Part 2, 3 or 5;

(*b*) sections 50 to 57 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992;

(*c*) the Terrorism (Suppression of Financing) Act 2002;

(*d*) any regulations made under the United Nations Act 2001;

(*e*) any provision of any other written law relating to —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction; or

(*f*) the law of any foreign country or territory relating to —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction;".

Amendment of section 3

5. In the PSPM Act, in section 3 —

(*a*) replace "and terrorism financing" with ", terrorism financing and the financing of proliferation of weapons of mass destruction"; and

(*b*) in paragraph (*b*), replace "or terrorism financing" with ", terrorism financing or the financing of proliferation of weapons of mass destruction".

Amendment of section 8

6. In the PSPM Act, in section 8 —

(*a*) in subsection (1)(*d*)(ii), after "secretary", insert ", compliance officer";

(*b*) in subsection (2)(*a*), replace "10 April 2019" with "the commencement date";

(*c*) in subsection (2)(*a*), replace sub-paragraph (ii) with —

"(ii) of a relevant offence;";

(*d*) in subsection (2), replace paragraph (*c*) with —

"(*c*) the person's record of compliance with requirements for the following to which the person is subject under this Act or any other written law or the law of any foreign country or territory:

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing;

(iii) the prevention of the financing of proliferation of weapons of mass destruction."; and

(*e*) after subsection (3), insert —

"(4) In subsection (2)(*a*), "commencement date" means the date of commencement of section 6 of the Prevention of Proliferation Financing and Other Matters Act 2024.".

New section 9A

7. In the PSPM Act, after section 9, insert —

"**Lapsing of registered dealer's registration**

9A. The registration of a registered dealer lapses —

(*a*) when the registered dealer (being an entity) is wound up or otherwise dissolved, whether in Singapore or elsewhere; or

(*b*) when the registered dealer (being an individual who is a sole proprietor) dies.".

Amendment of section 10

8. In the PSPM Act, in section 10 —

(*a*) in subsection (1), after paragraph (*e*), insert —

"(*ea*) the registered dealer has displayed, advertised, stated or otherwise used its registration in a manner which the registered dealer knows, or has reason to believe, is likely to create an erroneous impression that the Registrar regulates the registered dealer for any purpose other than —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; and

(iii) the prevention of the financing of proliferation of weapons of mass destruction;";

(*b*) after subsection (1), insert —

"(1A) For the purposes of subsection (1)(*d*), the Registrar may have regard to anything that the Registrar thinks relevant in determining whether a registered dealer is carrying on the business of regulated dealing or business as an intermediary in Singapore, including the occurrence of any event, or whether there exists any circumstances, that may be prescribed."; and

(*c*) after subsection (3), insert —

"(4) Any proceedings started under this section against a registered dealer may continue, and the Registrar may exercise the power under subsection (2) against a former registered dealer, despite the expiry of the registered dealer's registration.".

Amendment of section 11

9. In the PSPM Act, in section 11 —

(*a*) in subsections (1) and (3), after "registered dealer" wherever it appears, insert "or former registered dealer";

(*b*) in subsection (1)(*a*), after "under section 10", insert "against the registered dealer or former registered dealer"; and

(*c*) in subsection (5), after "registration", insert "under section 10(1)".

Replacement of Part 3 heading

10. In the PSPM Act, in Part 3, replace the Part heading with —

"PREVENTION OF MONEY LAUNDERING, TERRORISM FINANCING AND FINANCING OF PROLIFERATION OF WEAPONS OF MASS DESTRUCTION".

Amendment of section 16

11. In the PSPM Act, in section 16(1)(*b*) and (4)(*a*), replace "or terrorism financing" with ", terrorism financing or the financing of proliferation of weapons of mass destruction".

Amendment of section 17

12. In the PSPM Act, in section 17 —

(*a*) after subsection (1), insert —

"(1A) A regulated dealer must not, without reasonable excuse, submit a cash transaction report under subsection (1) that is incomplete or inaccurate."; and

(*b*) in subsection (4), after "subsection (1),", insert "(1A),".

Amendment of section 18

13. In the PSPM Act, in section 18 —

(*a*) after subsection (1), insert —

"(1A) A regulated dealer who becomes a former regulated dealer on or after the commencement date must continue to keep each of the documents and information mentioned in subsection (1), that were required to be kept by the regulated dealer, until the end of the prescribed period applicable to each of those documents and information.";

(*b*) in subsections (3) and (4), after "regulated dealer", insert "or former regulated dealer"; and

(*c*) replace subsection (5) with —

"(5) A regulated dealer or former regulated dealer who contravenes subsection (1), (3) or (4) (read with subsection (1A) where applicable) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $100,000.

(6) In this section —

"commencement date" means the date of commencement of section 13 of the Prevention of Proliferation Financing and Other Matters Act 2024;

"former regulated dealer" means a regulated dealer who has ceased to carry on any business of regulated dealing or business as an intermediary in Singapore.".

Amendment of section 19

14. In the PSPM Act, in section 19 —

(*a*) in the section heading, replace "**and terrorism financing**" with "**, terrorism financing and financing of proliferation of weapons of mass destruction**";

(*b*) in subsection (1), replace "and terrorism financing" with ", terrorism financing and the financing of proliferation of weapons of mass destruction"; and

(*c*) in subsection (2), replace paragraph (*b*) with —

"(*b*) be appropriate, having regard to —

(i) the risks of money laundering, terrorism financing and financing the proliferation of weapons of mass destruction; and

(ii) the size of the regulated dealer's business.".

Amendment of section 22

15. In the PSPM Act, in section 22 —

(*a*) in subsection (1)(*a*), replace "or terrorism financing" with ", terrorism financing or financing the proliferation of weapons of mass destruction";

(*b*) in subsection (1)(*b*), replace "money laundering or terrorism financing offence" with "relevant offence";

(*c*) in subsection (1), replace paragraph (*c*) with —

"(*c*) it is necessary or expedient for the written direction to be given for —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction."; and

(*d*) in subsection (2), replace paragraph (*d*) with —

"(*d*) at the regulated dealer's own cost, to appoint an auditor to carry out an audit of the regulated dealer's compliance with the measures under this Act for —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; and

(iii) the prevention of the financing of proliferation of weapons of mass destruction,

including an audit of any matters that the Registrar may specifically require for that purpose;".

Amendment of section 29

16. In the PSPM Act, in section 29(1)(*a*), replace "relating to the prevention of money laundering or terrorism financing;" with —

"relating to —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction;".

Amendment of section 35

17. In the PSPM Act, in section 35(1), replace paragraph (*b*) with —

"(*b*) to set out best practices —

(i) for regulated dealers with respect to measures for —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; and

(C) the prevention of the financing of proliferation of weapons of mass destruction; and

(ii) for giving effect to the relevant FATF Recommendations.".

Amendment of section 36

18. In the PSPM Act, in section 36(*a*) —

(*a*) in sub-paragraph (iv), replace "money laundering or terrorism financing offence" with "relevant offence"; and

(*b*) in sub-paragraph (v), replace "relating to the prevention of money laundering and terrorism financing; or" with —

"relating to —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; or

(C) the prevention of the financing of proliferation of weapons of mass destruction; or".

New sections 36A and 36B

19. In the PSPM Act, after section 36, insert —

"**Service of documents**

36A.—(1) Any document required or authorised by this Act to be served on any person may be served on the person —

(*a*) in the case of an individual —

(i) by delivering it to the individual personally;

(ii) by leaving it with an adult person apparently resident at, or by sending it by prepaid registered post to, the usual or last known address of the individual's place of residence;

(iii) by leaving it with an adult person apparently employed at, or by sending it by prepaid registered post to, the usual or last known address of the individual's place of business;

(iv) by affixing a copy of the notice in a conspicuous place at the usual or last known address of residence or business of the individual;

(v) by sending it by fax to the fax number operated at the usual or last known address of the individual's place of residence or business, or the last fax number given to the Registrar by the individual as the fax number for the service of documents on the individual; or

(vi) subject to subsection (5) —

(A) by sending it by email to the individual's last email address; or

(B) by sending it by an internet-based messaging service to the individual's last contact address;

(*b*) in the case of a partnership other than a limited liability partnership —

(i) by delivering it to any one of the partners or the secretary or other similar officer of the partnership;

(ii) by leaving it at, or by sending it by prepaid registered post to, the partnership's principal or last known place of business in Singapore;

(iii) by sending it by fax to the fax number operated at the partnership's principal or last known place of business in Singapore; or

(iv) subject to subsection (5) —

(A) by sending it by email to the partnership's last email address; or

(B) by sending it by an internet-based messaging service to the partnership's last contact address; and

(*c*) in the case of any limited liability partnership or any other body corporate —

(i) by delivering it to the secretary or other similar officer of the body corporate or, in the case of a limited liability partnership, its manager;

(ii) by leaving it at, or by sending it by prepaid registered post to, the registered office or principal office of the limited liability partnership or body corporate in Singapore;

(iii) by sending it by fax to the fax number operated at the registered office or principal office of the limited liability partnership or body corporate in Singapore; or

(iv) subject to subsection (5) —

(A) by sending it by email to the limited liability partnership's or body corporate's last email address; or

(B) by sending it by an internet-based messaging service to the limited liability partnership's or body corporate's last contact address.

(2) Unless the contrary is proved, where any document required or authorised by this Act to be served is sent by a fax to the fax number operated at the last known place of residence or business or registered office or principal office in accordance with subsection (1), it is deemed to have been duly served on the person to whom it is addressed on the day of transmission, subject to receipt on the sending fax machine of a notification (by electronic or other means) of a successful transmission to the place of residence or business or registered office or principal office, as the case may be.

(3) Unless the contrary is proved, where any document required or authorised by this Act to be served is sent by prepaid registered post, it is deemed to have been duly served on the person to whom it is addressed 2 days after the day the document was posted.

(4) Unless the contrary is proved, where any document is sent by email or by an internet-based messaging service under subsection (1), service of the document takes effect at the time that the email or message becomes capable of being retrieved by the person to whom it is sent.

(5) Service of any document under this Act on a person by email or by an internet-based messaging service may be effected only —

(*a*) with the person's prior written consent to service in that way; and

(*b*) in a file format that the person has agreed to.

(6) This section does not apply to documents to be served in proceedings in court.

(7) In this section —

"document" includes a notice, an order and a direction;

"last contact address", in relation to an internet-based messaging service, means —

(*a*) the last contact address, for receipt of messages through the internet-based messaging service, given by the addressee concerned to the person serving the document as the contact address for the service of the document; or

(*b*) the last contact address for receipt of messages through the internet-based messaging service, of the addressee concerned, known to the person serving the document;

"last email address" means —

(*a*) the last email address given by the addressee concerned to the person serving the document as the email address for the service of the document; or

(*b*) the last email address of the addressee concerned known to the person serving the document.

Electronic service

36B.—(1) The Registrar may —

(*a*) provide an electronic service for the service of any document that is required or authorised by this Act to be served on any person; and

(*b*) assign to any person an account with the electronic service.

(2) Despite section 36A, where a person has given consent for any document to be served on the person through the electronic service —

(*a*) the Registrar may serve the document on that person by transmitting an electronic record of the document to that person's account with the electronic service; and

(*b*) the document is treated as having been served at the time when an electronic record of the document is capable of being retrieved by the person.

(3) In this section —

"account with the electronic service", in relation to any person, means an account within the electronic service that is assigned by the Registrar to the person for the storage and retrieval of electronic records relating to the person;

"document" includes a notice, an order and a direction;

"electronic record" has the meaning given by section 2(1) of the Electronic Transactions Act 2010.".

Amendment of section 39

20. In the PSPM Act, in section 39(2) —

(*a*) in paragraph (*c*), replace "and terrorism financing" with ", prevention of terrorism financing and prevention of the financing of proliferation of weapons of mass destruction,";

(*b*) in paragraph (*d*), replace "and the period for which, and manner in which, the records must be kept" with ", the period and manner of keeping the records and the requirement to submit the records to the Registrar"; and

(*c*) after paragraph (*e*), insert —

"(*ea*) the procedure —

(i) for the use of the electronic service mentioned in section 36B; and

(ii) in circumstances where there is a breakdown or an interruption of the electronic service;".

PART 2

AMENDMENT OF LEGAL PROFESSION ACT 1966

Replacement of Part 5A heading

21. In the Legal Profession Act 1966, in Part 5A, replace the Part heading with —

"PREVENTION OF MONEY LAUNDERING, TERRORISM FINANCING AND FINANCING OF PROLIFERATION OF WEAPONS OF MASS DESTRUCTION".

Amendment of section 70A

22. In the Legal Profession Act 1966, in section 70A(1), replace "facilitate either or both money laundering and the financing of terrorism." with —

"facilitate one or more of the following:

(*a*) money laundering;

(*b*) the financing of terrorism;

(*c*) the financing of proliferation of weapons of mass destruction.".

Amendment of section 70H

23. In the Legal Profession Act 1966, in section 70H, in the section heading, replace "**and financing of terrorism**" with "**, terrorism financing and financing of proliferation of weapons of mass destruction**".

PART 3

AMENDMENT OF MONEYLENDERS ACT 2008

Amendment of section 8

24. In the Moneylenders Act 2008, in section 8 —

(*a*) in subsection (1)(*d*), after sub-paragraph (ii), insert —

"(ii*a*) has been convicted of an offence under any provision of any other written law relating to —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; or

(C) the prevention of the financing of proliferation of weapons of mass destruction;

(ii*b*) has been convicted of an offence under the law of any foreign country or territory relating to —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; or

(C) the prevention of the financing of proliferation of weapons of mass destruction;";

(*b*) in subsection (1)(*h*), replace "30 November 2018" with "the commencement date";

(*c*) in subsection (1)(*h*), after sub-paragraph (ii), insert —

"(ii*a*) been convicted of an offence under any provision of any other written law relating to —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; or

(C) the prevention of the financing of proliferation of weapons of mass destruction;

(ii*b*) been convicted of an offence under the law of any foreign country or territory relating to —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; or

(C) the prevention of the financing of proliferation of weapons of mass destruction;"; and

(*d*) after subsection (3), insert —

"(4) In subsection (1)(*h*), "commencement date" means the date of commencement of section 24 of the Prevention of Proliferation Financing and Other Matters Act 2024.".

Amendment of section 13

25. In the Moneylenders Act 2008, in section 13 —

(*a*) in subsection (5), replace "30 November 2018" with "the commencement date";

(*b*) in subsection (5), after paragraph (*b*), insert —

"(*ba*) has been convicted of an offence under any provision of any other written law relating to —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction;

(*bb*) has been convicted of an offence under the law of any foreign country or territory relating to —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction;"; and

(*c*) after subsection (13), insert —

"(14) In subsection (5), "commencement date" means the date of commencement of section 25 of the Prevention of Proliferation Financing and Other Matters Act 2024.".

Amendment of section 14

26. In the Moneylenders Act 2008, in section 14 —

(*a*) in subsection (5), replace "30 November 2018" with "the commencement date";

(*b*) in subsection (5), after paragraph (*b*), insert —

"(*ba*) has been convicted of an offence under any provision of any other written law relating to —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction;

(*bb*) has been convicted of an offence under the law of any foreign country or territory relating to —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction;"; and

(*c*) after subsection (14), insert —

"(15) In subsection (5), "commencement date" means the date of commencement of section 26 of the Prevention of Proliferation Financing and Other Matters Act 2024.".

Amendment of section 17

27. In the Moneylenders Act 2008, in section 17 —

(*a*) in subsection (7), replace "30 November 2018" with "the commencement date";

(*b*) in subsection (7), after paragraph (*b*), insert —

"(*ba*) has been convicted of an offence under any provision of any other written law relating to —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction;

(*bb*) has been convicted of an offence under the law of any foreign country or territory relating to —

(i) the prevention of money laundering;

(ii) the prevention of terrorism financing; or

(iii) the prevention of the financing of proliferation of weapons of mass destruction;"; and

(*c*) after subsection (17), insert —

"(18) In subsection (7), "commencement date" means the date of commencement of section 27 of the Prevention of Proliferation Financing and Other Matters Act 2024.".

Amendment of section 93

28. In the Moneylenders Act 2008, in section 93(2), replace paragraph (*l*) with —

"(*l*) to provide for —

(i) the detection and prevention of money laundering;

(ii) the detection and prevention of terrorism financing; or

(iii) the detection and prevention of the financing of proliferation of weapons of mass destruction;

(*la*) to provide for the reporting of transactions suspected of involving money laundering, terrorism financing or the financing of proliferation of weapons of mass destruction;".

PART 4

AMENDMENT OF PAWNBROKERS ACT 2015

Amendment of section 2

29. In the Pawnbrokers Act 2015, in section 2(2) —

(*a*) in paragraph (*a*), after sub-paragraph (iv), insert —

"(iv*a*) it has been convicted of an offence under any provision of any other written law relating to —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; or

(C) the prevention of the financing of proliferation of weapons of mass destruction;

(iv*b*) it has been convicted of an offence under the law of any foreign country or territory relating to —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; or

(C) the prevention of the financing of proliferation of weapons of mass destruction;"; and

(*b*) in paragraph (*b*), after sub-paragraph (iv), insert —

"(iv*a*) the individual has been convicted of an offence under any provision of any other written law relating to —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; or

(C) the prevention of the financing of proliferation of weapons of mass destruction;

(iv*b*) the individual has been convicted of an offence under the law of any foreign country or territory relating to —

(A) the prevention of money laundering;

(B) the prevention of terrorism financing; or

(C) the prevention of the financing of proliferation of weapons of mass destruction;".

Replacement of Part 5 heading

30. In the Pawnbrokers Act 2015, in Part 5, replace the Part heading with —

"PREVENTION OF MONEY LAUNDERING, TERRORISM FINANCING AND FINANCING OF PROLIFERATION OF WEAPONS OF MASS DESTRUCTION".

Amendment of section 74

31. In the Pawnbrokers Act 2015, in section 74 —

(*a*) in the section heading, replace "**and terrorism financing**" with "**, terrorism financing and financing of proliferation of weapons of mass destruction**";

(*b*) in subsection (1), replace "and terrorism financing" with ", terrorism financing and the financing of proliferation of weapons of mass destruction";

(*c*) in subsection (2)(*a*) and (*c*), replace "money laundering and terrorism financing risks" with "risks of money laundering, terrorism financing and financing the proliferation of weapons of mass destruction,";

(*d*) in subsection (3), replace "to the risk of money laundering and terrorism financing and the size of the pawnbroker's business." with —

"to —

(*a*) the risks of money laundering, terrorism financing and financing the proliferation of weapons of mass destruction; and

(*b*) the size of the pawnbroker's business.";

(*e*) in subsection (4), replace "and terrorism financing" with ", terrorism financing and the financing of proliferation of weapons of mass destruction";

(*f*) in subsection (4)(*e*), replace "and terrorism financing" with ", terrorism financing and the financing of proliferation of weapons of mass destruction"; and

(*g*) in subsection (5), replace "or terrorism financing" with ", prevention of terrorism financing or prevention of the financing of proliferation of weapons of mass destruction,".

Amendment of section 83

32. In the Pawnbrokers Act 2015, in section 83(1), replace paragraph (*h*) with —

"(*h*) to provide for the prevention of money laundering, terrorism financing and the financing of proliferation of weapons of mass destruction;

(*ha*) to provide for the reporting of transactions that may involve money laundering, terrorism financing or the financing of proliferation of weapons of mass destruction;".

Amendment of Third Schedule

33. In the Pawnbrokers Act 2015, in the Third Schedule —

(*a*) replace the Schedule heading with —

"MEASURES FOR PREVENTION OF MONEY LAUNDERING, TERRORISM FINANCING AND FINANCING OF PROLIFERATION OF WEAPONS OF MASS DESTRUCTION";

(*b*) in paragraph 1(1), in the definitions of "precious metal", "precious product" and "precious stone", replace "Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019" with "Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act 2019";

(*c*) in paragraph 2(1)(*c*) and (3)(*a*), replace "or terrorism financing" with ", terrorism financing or the financing of proliferation of weapons of mass destruction";

(*d*) in paragraph 3(5), replace "and terrorism financing" with ", terrorism financing and financing the proliferation of weapons of mass destruction";

(*e*) in paragraph 6(4)(*b*) and (*c*), replace "and terrorism financing" with ", prevention of terrorism financing and prevention of the financing of proliferation of weapons of mass destruction,";

(*f*) in paragraph 8(2)(*b*)(i), replace "and terrorism financing" with ", prevention of terrorism financing and prevention of the financing of proliferation of weapons of mass destruction,";

(*g*) in paragraph 9(1)(*c*)(ii) and (*d*), (2)(*c*)(ii) and (*d*) and (3), replace "a high risk of money laundering or terrorism financing" with "a high risk of money laundering, terrorism financing or financing the proliferation of weapons of mass destruction";

(*h*) in paragraph 9(3)(*b*), replace "or terrorism financing" with ", terrorism financing or the financing of proliferation of weapons of mass destruction";

(*i*) in paragraph 10(1)(*a*), replace "and terrorism financing" with ", terrorism financing and financing the proliferation of weapons of mass destruction";

(*j*) in paragraph 10(2), replace sub-paragraph (*b*) with —

"(*b*) the risks of money laundering, terrorism financing and financing the proliferation of weapons of mass destruction are high; or";

(*k*) in paragraph 13, replace "or terrorism financing" with ", terrorism financing or financing the proliferation of weapons of mass destruction"; and

(*l*) in paragraph 17(*a*), replace "money laundering or terrorism financing risks" with "risks of money laundering, terrorism financing and financing the proliferation of weapons of mass destruction,".

PART 5

CONSEQUENTIAL AMENDMENTS TO CORRUPTION, DRUG TRAFFICKING AND OTHER SERIOUS CRIMES (CONFISCATION OF BENEFITS) ACT 1992

Consequential amendments to Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992

34. In the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, in sections 5(1)(*a*)(vi) and 48(1)(*f*), replace "Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019" with "Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act 2019".

PART 6

SAVING AND TRANSITIONAL PROVISIONS

Saving and transitional provisions

35.—(1) Despite section 4(*b*) —

(*a*) a person that, immediately before the date of commencement of section 4(*b*), is a registered dealer under the PSPM Act carrying on —

(i) the business of regulated dealing only in respect of digital payment tokens; or

(ii) business as an intermediary for regulated dealing only in respect of digital payment tokens,

continues to be registered until the person's registration under that Act expires or is cancelled; and

(*b*) any obligation or liability imposed or incurred before the date of commencement of section 4(*b*) in relation to any regulated dealing under the PSPM Act in respect of digital payment tokens or a designated transaction in respect of digital payment tokens is not affected.

(2) A person who —

(*a*) immediately before the date of commencement of section 4(*f*), was not a regulated dealer under the PSPM Act; and

(*b*) on or after the date of commencement of section 4(*f*), by reason of that section, becomes a regulated dealer under that Act,

may, on or after the date of commencement of section 4(*f*), act as or hold out to be a regulated dealer under that Act without being registered as a registered dealer until the earliest of the following events:

(*c*) the person is registered as a registered dealer under the PSPM Act;

(*d*) the person is exempted from section 6 of the PSPM Act;

(*e*) 6 months after the date of commencement of section 4(*f*).

(3) For a period of 2 years after the date of commencement of any provision of this Act, the Minister may, by regulations, prescribe such additional provisions of a saving or transitional nature consequent on the enactment of that provision as the Minister may consider necessary or expedient.

(4) In this section, "digital payment tokens" means digital payment tokens within the meaning of the Payment Services Act 2019.