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## **No. S 260**

### PRECIOUS STONES AND PRECIOUS METALS (PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING) ACT 2019 (ACT 7 OF 2019)

### PRECIOUS STONES AND PRECIOUS METALS (PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING) (AMENDMENT) REGULATIONS 2021

In exercise of the powers conferred by section 39 of the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019, the Minister for Law makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) (Amendment) Regulations 2021 and come into operation on 10 April 2021.

#### **Deletion and substitution of regulation 17**

2. Regulation 17 of the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Regulations 2019 (G.N. No. S 306/2019) (called in these Regulations the principal Regulations) is deleted and the following regulation substituted therefor:

#### **“Application fee**

17. For the purpose of section 7(1)(c) of the Act, the application fee for registration as a registered dealer is \$120.”.

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**Amendment of regulation 18**

3. Regulation 18 of the principal Regulations is amended —

(a) by deleting sub-paragraph (a) of paragraph (1) and substituting the following sub-paragraph:

“(a) A is —

(i) where the registration is subject to a condition that the net price of every precious stone, precious metal, precious product or asset-backed token that is or is to be sold by the registered dealer be less than \$2,000 a piece, \$250; and

(ii) where the registration is not subject to the condition in sub-paragraph (i) —

(A) \$300, in respect of an application for registration or renewal made before 10 April 2021; and

(B) \$350, in respect of an application for registration or renewal made on or after 10 April 2021;”;

(b) by deleting sub-paragraph (a) of paragraph (2) and substituting the following sub-paragraph:

“(a) C is —

(i) where the registration is subject to a condition that the net price of every precious stone, precious metal, precious product or asset-backed token that is or is to be sold by the registered dealer be less than \$2,000 a piece, \$250; and

(ii) where the registration is not subject to the condition in sub-paragraph (i) —

(A) \$300, where the application for registration, or the application for renewal of registration, was made before 10 April 2021; and

(B) \$350, where the application for registration, or the application for renewal of registration, is made or after 10 April 2021;”;  
and

(c) by inserting, immediately after paragraph (2), the following paragraphs:

“(3) Where in registering or renewing the registration of a registered dealer, the Registrar imposes a condition stipulating that the net price of every precious stone, precious metal, precious product or asset-backed token that is or is to be sold by the registered dealer be less than \$2,000 a piece, the Registrar may, subject to section 9(2) of the Act, cancel that condition of registration on application of the registered dealer and on payment of a fee calculated using the formula  $\frac{(F-G) \times D}{365} \times M$ , where —

(a) D is the period (in days) of the remainder of the period of the registered dealer’s registration if not earlier revoked;

(b) F is \$350;

(c) G is \$250; and

(d) M is the maximum number of places of business the registered dealer is allowed under the conditions of registration.

(4) Where in registering or renewing the registration of a registered dealer, the Registrar imposes conditions of registration —

- (a) fixing the maximum number of places of business at which the registered dealer is authorised, during the validity period of the registration, to act as or hold out to be a regulated dealer; and
- (b) stipulating that the net price of every precious stone, precious metal, precious product or asset-backed token that is or is to be sold by the registered dealer be less than \$2,000 a piece,

the Registrar may, subject to section 9(2) of the Act, modify the condition in sub-paragraph (a) and cancel the condition in sub-paragraph (b) on application of the registered dealer and on payment of a fee calculated using the formula

$$\left[ \left( \frac{F \times D}{365} \right) \times E \right] + \left[ \left( \frac{(F - G) \times D}{365} \right) \times M \right], \text{ where —}$$

- (c) D is the period (in days) of the remainder of the period of the registered dealer's registration if not earlier revoked;
- (d) E is the number of every place of business in excess of that maximum;
- (e) F is \$350;
- (f) G is \$250; and
- (g) M is the maximum number of places of business the registered dealer is allowed under the conditions of registration.”.

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**Amendment of regulation 21**

4. Regulation 21 of the principal Regulations is amended —
- (a) by deleting the words “at least 14 days before” in paragraph (1) and substituting the words “within 14 days after”;
  - (b) by deleting paragraph (2); and
  - (c) by deleting “, (2)” in paragraph (4).

*[G.N. No. S 990/2020]*

Made on 29 March 2021.

LAI WEI LIN  
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Ministry of Law,  
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