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ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ACT (CHAPTER 2A)

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (FILING AGENTS AND QUALIFIED INDIVIDUALS) (AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred by section 28J of the Accounting and Corporate Regulatory Authority Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Accounting and Corporate Regulatory Authority (Filing Agents and Qualified Individuals) (Amendment) Regulations 2018 and come into operation on 11 May 2018.

Amendment of regulation 2

2. Regulation 2 of the Accounting and Corporate Regulatory Authority (Filing Agents and Qualified Individuals) Regulations 2015 (G.N. No. S 198/2015) (called in these Regulations the principal Regulations) is amended by inserting, immediately before the definition of “corporate secretarial agent”, the following definitions:

“ “AML/CFT course” means the course approved by the Authority on anti-money laundering and countering the financing of terrorism, that includes lessons or training on —

- (a) the legislation, regulatory trends, developments and environment, in Singapore, in respect of anti-money laundering and countering the financing of terrorism;

(b) the international trends in respect of anti-money laundering and countering the financing of terrorism; and

(c) the methods to carry out risk assessment and conduct due diligence of customers;

“AML/CFT test” means the test administered by the Authority on anti-money laundering and countering the financing of terrorism in respect of the AML/CFT course;”.

New regulations 5A and 5B

3. The principal Regulations are amended by inserting, immediately after regulation 5, the following regulations:

“Courses and training for persons who are individuals

5A.—(1) For the purposes of section 28F(2)(c) of the Act —

(a) where an individual applies, on or after 15 November 2018, to be registered as a registered filing agent, the individual must not be registered as such unless he or she has, within a period of 2 years immediately before the date of the application for registration, successfully completed the AML/CFT course; or

(b) where a registered filing agent who is an individual applies, on or after 15 November 2018, to renew his or her registration, the individual must not have his or her registration renewed unless he or she has, within a period of 2 years immediately before the date of the application for renewal of registration, successfully completed the AML/CFT course.

(2) For the purposes of this regulation, an individual does not successfully complete the AML/CFT course unless he or she has also passed the AML/CFT test.

Courses and training for persons who are not individuals

5B.—(1) For the purposes of section 28F(2)(d) of the Act —

- (a) where a person that is not an individual applies, on or after 15 November 2018, to be registered as a registered filing agent, the person must not be registered as such unless there is, on the date of registration, at least one responsible individual of the person who has, within a period of 2 years immediately before the date of the application, successfully completed the AML/CFT course; or
- (b) where a registered filing agent that is not an individual applies, on or after 15 November 2018, to renew its registration, the registered filing agent must not have its registration renewed unless there is, on the date of renewal of registration, at least one responsible individual of the registered filing agent who has, within a period of 2 years immediately before the date of the application, successfully completed the AML/CFT course.

(2) For the purposes of this regulation, a responsible individual of a person or registered filing agent (as the case may be) does not successfully complete the AML/CFT course unless the responsible individual has also passed the AML/CFT test.

(3) In this regulation, “responsible individual” means —

- (a) in relation to a person —
 - (i) that is a partnership or limited liability partnership, a partner of the person;
 - (ii) that is a limited partnership, a general partner of the person; or
 - (iii) that is a company, a director of the person; or
- (b) in relation to a registered filing agent —
 - (i) that is a partnership or limited liability partnership, a partner of the registered filing agent;

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- (ii) that is a limited partnership, a general partner of the registered filing agent; or
 - (iii) that is a company, a director of the registered filing agent.”.

Amendment of Third Schedule

4. The Third Schedule to the principal Regulations is amended by inserting, immediately after item 4, the following item:

“5. Fee to attempt the AML/CFT test \$45 for each attempt”.

[G.N. Nos. S 326/2016; S 34/2017]

Made on 10 May 2018.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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