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## No. S 307

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

### PRECIOUS STONES AND PRECIOUS METALS (EXEMPT PERSONS) ORDER 2019

#### ARRANGEMENT OF PARAGRAPHS

##### Paragraph

1. Citation and commencement
  2. Definitions
  3. Exemption for financial institutions
  4. Exemption for foreign dealers
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In exercise of the powers conferred by section 38 of the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019, the Minister for Law makes the following Order:

#### **Citation and commencement**

1. This Order is the Precious Stones and Precious Metals (Exempt Persons) Order 2019 and comes into operation on 10 April 2019.

#### **Definitions**

2. In this Order —

“financial institution” means any person licensed, approved, registered or regulated by the Monetary Authority of Singapore under any written law, but does not include a person who is exempted from being so licensed, approved, registered or regulated under any written law;

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“foreign dealer” means a regulated dealer that —

- (a) is —
- (i) registered or incorporated outside Singapore, in the case of a body corporate or unincorporate; or
  - (ii) habitually resident outside Singapore, in the case of an individual; and
- (b) does not have a permanent establishment, a place of management or a branch in Singapore at which the regulated dealer carries on the business of regulated dealing or business as an intermediary for regulated dealing.

### **Exemption for financial institutions**

3. Every financial institution that carries on a business of regulated dealing, or business as an intermediary for regulated dealing, in Singapore is exempt from —

- (a) Part 2 of the Act; and
- (b) sections 16, 18, 19, 20 and 21 of the Act.

### **Exemption for foreign dealers**

4.—(1) A foreign dealer carrying on a business of regulated dealing, or business as an intermediary for regulated dealing, in Singapore on a transitory basis, is exempt from —

- (a) Part 2 of the Act; and
- (b) section 19 of the Act.

(2) A foreign dealer carries on business in Singapore on a transitory basis if the foreign dealer carries on business in Singapore for not more than a total of 90 days in a year.

Made on 8 April 2019.

NG HOW YUE  
*Permanent Secretary,  
Ministry of Law,  
Singapore.*

[LAW 113/001; AG/LEGIS/SL/237B/2015/5 Vol. 1]