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No. S 372

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

PRECIOUS STONES AND PRECIOUS METALS (PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING) (AMENDMENT) REGULATIONS 2024

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 2024 and come into operation on 1 May 2024.

Amendment of regulation 2

2. In 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), in regulation 2 —

- (a) renumber regulation 2 as paragraph (1) of that regulation;
- (b) in paragraph (1), replace the definition of “net price” with —

““net price”, in relation to any precious stone, precious metal, precious product or asset-backed token sold or purchased by a regulated dealer, means the list price of the precious stone, precious metal, precious

product or asset-backed token sold or purchased —

(a) deducting any discount or rebate given by the regulated dealer in connection with that sale, or to the regulated dealer in connection with that purchase, as the case may be; but

(b) including —

(i) any tax charged on that sale or purchase, as the case may be; and

(ii) any fee or charge imposed by the regulated dealer in connection with that sale, or on the regulated dealer in connection with that purchase, as the case may be;” and

(c) after paragraph (1), insert —

“(2) For the purposes of paragraph (a) of the definition of “net price” in paragraph (1) —

(a) the reference to a discount or rebate given by a regulated dealer in connection with a sale by the regulated dealer excludes any amount that is —

(i) an amount due to the customer in respect of the sale of any other goods by the customer to the regulated dealer; or

(ii) an amount deposited by the customer with the regulated dealer in respect of the sale mentioned in sub-paragraph (i) or otherwise; and

- (b) the reference to a discount or rebate given to a regulated dealer in connection with a purchase by the regulated dealer excludes any amount that is —
- (i) an amount due to the regulated dealer in respect of the sale of any other goods by the regulated dealer to the person from whom the regulated dealer makes the purchase; or
 - (ii) an amount deposited by the regulated dealer in respect of the purchase mentioned in sub-paragraph (i) or otherwise.”.

New regulation 2A

3. In the principal Regulations, after regulation 2, insert —

“Prescribed value for definition of “precious product”

2A. For the purposes of paragraph (b)(ii) of the definition of “precious product” in section 2 of the Act, the prescribed value of any jewellery, watch, apparel, accessory, ornament or other finished product is its net price of \$20,000.”.

Amendment of regulation 21

4. In the principal Regulations, in regulation 21(3)(c), replace sub-paragraph (ii) with —

“(ii) a relevant offence.”.

[G.N. Nos. S 990/2020; S 260/2021; S 728/2023]

Made on 29 April 2024.

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