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No. S 373

MONEYLENDERS ACT 2008

MONEYLENDERS (PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM) (AMENDMENT) RULES 2024

In exercise of the powers conferred by section 93 of the Moneylenders Act 2008, the Minister for Law makes the following Rules:

Citation and commencement

1. These Rules are the Moneylenders (Prevention of Money Laundering and Financing of Terrorism) (Amendment) Rules 2024 and come into operation on 1 May 2024.

Amendment of rule 1

2. In the Moneylenders (Prevention of Money Laundering and Financing of Terrorism) Rules 2009 (G.N. No. S 73/2009) (called in these Rules the principal Rules), in rule 1, replace “and Financing of Terrorism” with “, Terrorism Financing and Proliferation Financing”.

Amendment of rule 2

3. In the principal Rules, in rule 2 —

- (a) in paragraph (1), delete the definition of “foreign government entity”;
- (b) in paragraph (1), delete the definition of “Monetary Authority of Singapore”;
- (c) in paragraph (1), after the definition of “politically-exposed person of an international organisation”, insert —

““proliferation financing” means the financing of proliferation of weapons of mass destruction;”;

- (d) in paragraph (1), in the definition of “reasonable measure”, replace “or terrorism financing” with “, terrorism financing or proliferation financing”;
- (e) in paragraph (1), in the definition of “relevant foreign regulatory authority”, delete “or territory”; and
- (f) in paragraph (3), replace “Monetary Authority of Singapore” wherever it appears with “Authority”.

Amendment of rule 4

4. In the principal Rules, in rule 4 —

- (a) in paragraph (2), replace “or the financing of terrorism” with “, terrorism financing or proliferation financing”; and
- (b) in paragraph (3), replace “preventing money laundering and the financing of terrorism.” with —

“preventing —

- (a) money laundering;
- (b) terrorism financing; and
- (c) proliferation financing.”.

Amendment of rule 5

5. In the principal Rules, in rule 5 —

- (a) in paragraph (1), replace “or terrorism financing identified under rule 5B, or notified to the moneylender by the Registrar or any relevant law enforcement authority.” with —

“, terrorism financing or proliferation financing —

- (a) identified under rule 5B; or

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- (b) notified to the moneylender by the Registrar or any relevant law enforcement authority.”;
- (b) in paragraph (2), replace sub-paragraph (b) with —
- “(b) enhance those policies, procedures and controls where necessary, if a higher risk of money laundering, terrorism financing or proliferation financing is —
- (i) identified under rule 5B; or
- (ii) notified to the moneylender by the Registrar or any relevant law enforcement authority.”; and
- (c) in paragraph (5), replace “or terrorism financing” with “, terrorism financing or proliferation financing”.

Amendment of rule 5A

6. In the principal Rules, in rule 5A —

- (a) in paragraph (1), replace sub-paragraph (a) with —
- “(a) develop a group policy to —
- (i) prevent money laundering, terrorism financing and proliferation financing; and
- (ii) manage and mitigate the risks of money laundering, terrorism financing and proliferation financing; and”;
- (b) in paragraph (2), replace “or terrorism financing” with “, terrorism financing or proliferation financing”; and
- (c) in paragraph (2)(b)(i), replace “risk of money laundering and terrorism financing” with “risks of money laundering, terrorism financing and proliferation financing”.

Amendment of rule 5B

7. In the principal Rules, in rule 5B(1), replace “and terrorism financing” with “, terrorism financing and proliferation financing”.

Amendment of rule 6

8. In the principal Rules, in rule 6 —

- (a) in paragraph (1)(b), replace “or the financing of terrorism” with “, terrorism financing or proliferation financing”; and
- (b) in paragraph (2)(b), replace “and the financing of terrorism previously adopted in relation to the business or part thereof” with “, terrorism financing and proliferation financing previously adopted in relation to the business or the part of the business”.

Amendment of rule 6A

9. In the principal Rules, in rule 6A —

(a) replace paragraph (1) with —

“(1) For the purposes of —

- (a) ensuring compliance with the laws for the prevention of money laundering, terrorism financing and proliferation financing; and
- (b) determining if there are any risks of money laundering, terrorism financing or proliferation financing in any business relation or transaction or proposed business relation or transaction,

a moneylender must —

- (c) evaluate every borrower and every agent, connected party and beneficial owner of a borrower, to determine if they are terrorists or terrorist entities within the meaning of the Terrorism (Suppression of Financing) Act 2002; and

(d) screen every borrower and every agent, connected party and beneficial owner of a borrower, against —

(i) any lists and information provided by the Registrar and any relevant law enforcement authority; and

(ii) any other source of information relating to money laundering, terrorism financing or proliferation financing, as the Registrar may direct.”;

(b) in paragraph (4), replace “or terrorism financing” with “, terrorism financing or proliferation financing”; and

(c) in paragraph (5), replace “paragraph (1)(a) or (b)” with “paragraph (1)(c) or (d)”.

Amendment of rule 6B

10. In the principal Rules, in rule 6B —

(a) in paragraph (1), replace “risk of money laundering and terrorism financing” with “risks of money laundering, terrorism financing and proliferation financing”; and

(b) in paragraph 2(c), replace “mentioned” with “referred to”.

Amendment of rule 6D

11. In the principal Rules, in rule 6D —

(a) in paragraph (1)(a) and (d), replace “and terrorism financing” with “, terrorism financing and proliferation financing”;

(b) in paragraph (2)(b), replace “or terrorism financing” with “, terrorism financing or proliferation financing”; and

(c) in paragraph (3)(a), replace “or terrorism financing” with “, terrorism financing or proliferation financing”.

Amendment of rule 6E

12. In the principal Rules, in rule 6E —

(a) in paragraph (2)(a), replace “money laundering or terrorism financing activity; and” with —

“of the following activities:

(i) money laundering;

(ii) terrorism financing;

(iii) proliferation financing; and”;

(b) in paragraph (6), replace “or terrorism financing” with “, terrorism financing or proliferation financing”.

Amendment of rule 6F

13. In the principal Rules, in rule 6F(1) —

(a) in sub-paragraph (b), replace sub-paragraph (ii) with —

“(ii) from or in countries outside Singapore known to have inadequate measures for the prevention of money laundering, terrorism financing or proliferation financing —

(A) as determined by the moneylender; or

(B) as notified to moneylenders generally by the Registrar, a relevant law enforcement authority or a relevant foreign regulatory authority; and”;

(b) in sub-paragraph (c), replace “relevant foreign law enforcement authority as presenting, a high risk of money laundering or terrorism financing” with “relevant foreign regulatory authority as presenting, a high risk of money laundering, terrorism financing or proliferation financing”.

Amendment of rule 6G

14. In the principal Rules, in rule 6G(3) —

- (a) in sub-paragraph (a), replace “requirements relating to, the prevention of money laundering and terrorism financing” with “, requirements relating to the prevention of money laundering, terrorism financing and proliferation financing,”; and
- (b) in sub-paragraph (e), replace “and terrorism financing” with “, terrorism financing and proliferation financing”.

Amendment of rule 7

15. In the principal Rules, in rule 7(1), replace sub-paragraph (c) with —

- “(c) a loan is granted, to be granted or would have been granted to a person —
- (i) whom the moneylender knows or ought reasonably to know is a politically-exposed person; or
 - (ii) from or in a country outside Singapore known to have inadequate measures for the prevention of money laundering, terrorism financing or proliferation financing —
 - (A) as determined by the moneylender; or
 - (B) as notified to moneylenders generally by the Registrar, a relevant law enforcement authority or a relevant foreign regulatory authority;”.

Amendment of rule 7A

16. In the principal Rules, in rule 7A, replace “or terrorism financing” with “, terrorism financing or proliferation financing”.

Amendment of rule 7B

17. In the principal Rules, in rule 7B —

- (a) in paragraph (2)(a), replace “for a period of at least 5 years following the termination of the last relevant loan given to a borrower” with “until a date that is at least 5 years after the end date in relation to a borrower”;
- (b) in paragraph (2)(b), replace “for a period of at least 5 years following the termination of the relevant loan in question” with “until a date that is at least 5 years after the date on which the relevant loan concerned is fully repaid or on which the contract for the relevant loan is otherwise terminated”; and
- (c) after paragraph (5), insert —

“(6) For the purposes of paragraph (2)(a) —

“end date”, in relation to a borrower, means —

- (a) where, as at 1 May 2024, the borrower has a subsisting relevant loan granted by the moneylender — the first date after 1 May 2024 on which the borrower no longer has any subsisting relevant loan granted by the moneylender; or
- (b) where, after 1 May 2024, the moneylender grants a relevant loan to the borrower on a date (called in this paragraph the grant date) on which the borrower has no subsisting relevant loan granted by the moneylender — the first date after the grant date on which the borrower no longer has any subsisting relevant loan granted by the moneylender;

“subsisting relevant loan” means a relevant loan that has not been fully repaid or the contract for which has not been otherwise terminated.

(7) For the purposes of paragraphs (2) and (6), where a moneylender suspects that 2 or more loans are or may be related, linked or the result of a deliberate restructuring of an otherwise single relevant loan into smaller transactions in order to evade the thresholds provided for in these Rules, the moneylender must aggregate them and treat them as a single relevant loan.”.

Amendment of rule 8

18. In the principal Rules, in rule 8(2) —

- (a) in sub-paragraph (a), replace “and the financing of terrorism” with “, terrorism financing and proliferation financing”; and
- (b) in sub-paragraph (b), replace “anti-money laundering and countering the financing of terrorism” with “the prevention of money laundering, terrorism financing and proliferation financing”.

Amendment of rule 9

19. In the principal Rules, in rule 9(1)(b) —

- (a) in sub-paragraph (i), replace “and the financing of terrorism” with “, terrorism financing and proliferation financing”;
- (b) in sub-paragraph (ii), replace “and terrorism financing” with “, terrorism financing and proliferation financing”; and
- (c) replace sub-paragraph (iii) with —
 - “(iii) the moneylender’s internal policies, procedures and controls for the prevention of money laundering, terrorism financing and proliferation

financing, including the roles and responsibilities of employees and officers of the moneylender in relation to those internal policies, procedures and controls; and”.

Amendment of rule 10

20. In the principal Rules, in rule 10 —

- (a) in paragraph (1), replace “and the financing of terrorism” with “, terrorism financing and proliferation financing”;
- (b) in paragraph (2), replace “or the financing of terrorism” with “, terrorism financing or proliferation financing”; and
- (c) in paragraph (3)(b)(ii), replace “and the financing of terrorism” with “, terrorism financing and proliferation financing”.

Amendment of Schedule

21. In the principal Rules, in the Schedule —

- (a) replace the Schedule reference with —

“Rules 2(1) and 6(3) and (3A)”;
- (b) in Part 1, in paragraph 2(4)(e) and (g)(i), replace “Monetary Authority of Singapore” with “Authority”;
- (c) in Part 1, in paragraph 2(4)(f) and (g)(ii), replace “and the financing of terrorism” with “, terrorism financing and proliferation financing”;
- (d) in Part 1, in paragraph 2(4)(g), replace “or the financing of terrorism” with “, terrorism financing or proliferation financing”;
- (e) in Part 1, in paragraph 4(2)(b), replace “and terrorism financing” with “, terrorism financing and proliferation financing”;
- (f) in Part 2, in paragraph 3, replace “or terrorism financing” with “, terrorism financing or proliferation financing”; and

(g) in Part 2, replace paragraph 4 with —

“4. Where —

(a) there are reasonable grounds to suspect that a business relation with a borrower is connected to any of the following activities:

(i) money laundering;

(ii) terrorism financing;

(iii) proliferation financing; but

(b) the moneylender considers it appropriate to retain the borrower in question,

the moneylender must —

(c) substantiate the moneylender’s reasons for retaining the borrower and document those reasons;

(d) subject the business relation in question to commensurate measures to mitigate the risk of money laundering, terrorism financing or proliferation financing, including performing the following at an increased frequency:

(i) ongoing CDD measures;

(ii) the measures referred to in rule 6E(2); and

(e) obtain the approval of the moneylender’s senior management to retain the borrower.”.

*[G.N. Nos. S 522/2015; S 143/2019; S 199/2023;
S 250/2023]*

Made on 29 April 2024.

LUKE GOH
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Ministry of Law,
Singapore.*

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