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No. S 636

LEGAL PROFESSION ACT 1966

LEGAL PROFESSION (PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM) (AMENDMENT NO. 2) RULES 2024

In exercise of the powers conferred by section 70H of the Legal Profession Act 1966, the Council of the Law Society of Singapore, with the approval of the Minister for Law, makes the following Rules:

Citation and commencement

1.—(1) These Rules are the Legal Profession (Prevention of Money Laundering and Financing of Terrorism) (Amendment No. 2) Rules 2024 and, except for rule 3, come into operation on 1 August 2024.

(2) Rule 3 is deemed to have come into operation on 31 December 2021.

Amendment of rule 2

2. In the Legal Profession (Prevention of Money Laundering and Financing of Terrorism) Rules 2015 (G.N. No. S 307/2015), in rule 2, in the definition of “relevant Singapore financial institution”, delete paragraph (f).

Miscellaneous amendments

3. In the Legal Profession (Prevention of Money Laundering and Financing of Terrorism) Rules 2015 —

- (a) in rule 2, in the definition of “Commercial Affairs Officer”, replace “(Cap. 235)” with “2004”;
- (b) in rule 2, in the definition of “relevant Singapore financial institution”, in paragraph (a), replace “(Cap. 19)” with “1970”;

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- (c) in rule 2, in the definition of “relevant Singapore financial institution”, in paragraph (c), replace “(Cap. 108)” with “1967”;
- (d) in rule 2, in the definition of “relevant Singapore financial institution”, in paragraph (d), replace “section 13 of the Financial Advisers Act (Cap. 110)” with “section 10 of the Financial Advisers Act 2001”;
- (e) in the following provisions, replace “(Cap. 289)” with “2001”:
- Rule 2, paragraph (e) of the definition of “relevant Singapore financial institution”
 - Rule 8(4)(c)
 - Rule 12(3)(c);
- (f) in rule 2, in the definition of “relevant Singapore financial institution”, in paragraph (f), replace “(Cap. 289, Rg 10)” with “(Rg 10)”;
- (g) in rule 2, in the definition of “relevant Singapore financial institution”, in paragraph (g), replace “section 23(1)(f) of the Financial Advisers Act” with “section 20(1)(g) of the Financial Advisers Act 2001”;
- (h) in rule 2, in the definition of “relevant Singapore financial institution”, in paragraph (g), replace “(Cap. 110, Rg 2)” with “(Rg 2)”;
- (i) in rule 2, in the definition of “relevant Singapore financial institution”, in paragraphs (h) and (i), after “Securities and Futures Act”, insert “2001”;
- (j) in rule 2, in the definition of “relevant Singapore financial institution”, in paragraph (j), replace “(Cap. 336)” with “2005”;
- (k) in rule 2, in the definition of “relevant Singapore financial institution”, in paragraph (k), replace “section 8 of the Insurance Act (Cap. 142)” with “section 11 of the Insurance Act 1966”;

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- (l) in rule 2, in the definition of “suspicious transaction report”, in paragraph (a), replace “section 39(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A)” with “section 45(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992”;
- (m) in rule 2, in the definition of “suspicious transaction report”, in paragraph (b), replace “(Cap. 325)” with “2002”;
- (n) in rule 2, in the definition of “Suspicious Transaction Reporting Officer”, after “Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act”, insert “1992”;
- (o) in the following provisions, replace “Part VA” with “Part 5A”:
- Rule 3
- Rule 27(1), (2) and (3)
- Rule 28(1) to (5);
- (p) in the following provisions, replace “(Cap. 87)” with “1957”:
- Rule 8(4)(i)
- Rule 12(3)(i);
- (q) in rule 10(6)(b), replace “(Cap. 33A)” with “2006”;
- (r) in rule 10(6)(c), replace “(Cap. 95A)” with “2010”;
- (s) in rule 10(6)(da), delete “(Act 2 of 2015)”;
- (t) in rule 10(6)(g), replace “(Cap. 208)” with “1959”;
- (u) in rule 10(6)(h), replace “section 2 of the Accountants Act (Cap. 2)” with “section 2(1) of the Accountants Act 2004”;
and
- (v) in rule 27(1) and (3), replace “Part VII” with “Part 7”.

Made on 29 July 2024.

LISA SAM HUI MIN
President,
Council of the Law Society of
Singapore.

[LAW 59/006; LS/2/COMP/2024/LP(PMLFT)RULES2;
AG/LEGIS/SL/161/2020/1]

(To be presented to Parliament under section 185 of the Legal
Profession Act 1966).