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**CORRUPTION, DRUG TRAFFICKING AND
OTHER SERIOUS CRIMES
(CONFISCATION OF BENEFITS) ACT
(CHAPTER 65A)**

**CORRUPTION, DRUG TRAFFICKING AND
OTHER SERIOUS CRIMES
(CROSS BORDER MOVEMENTS OF PHYSICAL CURRENCY
AND BEARER NEGOTIABLE INSTRUMENTS)
(EXEMPTION) (AMENDMENT) ORDER 2020**

In exercise of the powers conferred by section 48G of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, the Minister for Home Affairs makes the following Order:

Citation and commencement

1. This Order is the Corruption, Drug Trafficking and Other Serious Crimes (Cross Border Movements of Physical Currency and Bearer Negotiable Instruments) (Exemption) (Amendment) Order 2020 and comes into operation on 28 January 2020.

Amendment of paragraph 2

2. Paragraph 2(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Cross Border Movements of Physical Currency and Bearer Negotiable Instruments) (Exemption) Order 2007 (G.N. No. S 596/2007) is amended —

(a) by inserting, immediately before the definition of “capital markets products”, the following definition:

““bearer payment account” has the meaning given by section 24(5) of the Payment Services Act 2019 (Act 2 of 2019);”;

(b) by inserting, immediately after the definition of “capital markets products”, the following definition:

““e-money” has the meaning given by section 2(1) of the Payment Services Act 2019;”;

(c) by deleting the definition of “local financial institution” and substituting the following definition:

““local financial institution” means —

- (a) a bank licensed under the Banking Act (Cap. 19);
- (b) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (c) a finance company licensed under the Finance Companies Act (Cap. 108);
- (d) the holder of a capital markets services licence under the Securities and Futures Act to deal in any capital markets products;
- (e) a company or society registered under the Insurance Act (Cap. 142) as a direct insurer carrying on life business; and
- (f) an insurance intermediary licensed under any written law relating to insurance intermediaries if the intermediary arranges contracts of insurance in respect of life business,

but does not include a person that has in force a licence granted or deemed to have been granted under section 6 of the Payment Services Act 2019 that entitles the person to carry on a business of providing either a

cross-border money transfer service or a money-changing service, or both;”;

- (d) by deleting the semi-colon at the end of the definition of “providing custodial services for securities” and substituting a full-stop; and
- (e) by deleting the definition of “stored value facility”.

Amendment of paragraph 3

3. Paragraph 3 of the Corruption, Drug Trafficking and Other Serious Crimes (Cross Border Movements of Physical Currency and Bearer Negotiable Instruments) (Exemption) Order 2007 is amended —

- (a) by deleting the words “stored value facility” in sub-paragraph (1)(d) and substituting the words “bearer payment account that contains e-money”; and
- (b) by deleting the words “a stored value facility from outside Singapore” in sub-paragraph (2)(d) and substituting the words “from outside Singapore a bearer payment account that contains e-money”.

Made on 23 January 2020.

PANG KIN KEONG
*Permanent Secretary,
Ministry of Home Affairs,
Singapore.*

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