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No. S 596

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) ORDER 2007

ARRANGEMENT OF REGULATIONS

Regulation

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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 hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Corruption, Drug Trafficking and Other Serious Crimes (Cross Border Movements of Physical Currency and Bearer Negotiable Instruments) (Exemption) Order 2007 and shall come into operation on 1st November 2007.

Definitions

2.—(1) In this Order, unless the context otherwise requires —

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

[S 66/2020 wef 28/01/2020]

“capital markets products” has the same meaning as in the Securities and Futures Act (Cap. 289);

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

[S 66/2020 wef 28/01/2020]

“foreign financial institution” means a bank, merchant bank, finance company, broker or dealer in any capital markets products, insurer or insurer intermediary operating in a country outside Singapore that is licensed, registered or approved by the financial supervisory authority of that country;

“free trade zone” means any area in Singapore declared as a free trade zone under the Free Trade Zones Act (Cap. 114);

“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;

[S 66/2020 wef 28/01/2020]

“providing custodial services for securities” has the same meaning as in the Securities and Futures Act.

[S 66/2020 wef 28/01/2020]

[Deleted by S 66/2020 wef 28/01/2020]

- (2) In this Order, a person enters Singapore when —
- (a) if he arrives in Singapore by sea, he disembarks from the vessel in which he arrives; or
 - (b) if he arrives in Singapore by air, he leaves the precincts of the airport.

Exempted persons

3.—(1) The following persons shall be exempted from section 48C of the Act:

- (a) a person who moves into or out of Singapore a bill of lading, airway bill, warehouse receipt or cargo receipt;
- (b) a local financial institution which moves into or out of Singapore any bearer negotiable instrument for the settlement of its account with a foreign financial institution;
- (c) a local financial institution which moves into or out of Singapore any bearer bond or bearer securities in the course of providing custodial services for securities to its clients;
- (d) a person who moves into or out of Singapore a bearer payment account that contains e-money;
[S 66/2020 wef 28/01/2020]
- (e) a person who brings cash with him into and out of Singapore by air or sea if he has not entered Singapore and the cash remains at all times in his physical possession;

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- (f) a person who moves cash into and out of Singapore by air or sea if the cash remains at all times on board the aircraft or vessel while it is in Singapore;
- (g) a person who moves cash into and out of Singapore so long as the cash remains at all times in a free trade zone while it is in Singapore.
- (2) The following persons shall be exempted from section 48E of the Act:
- (a) a person who receives from outside Singapore a bill of lading, airway bill, warehouse receipt or cargo receipt;
- (b) a local financial institution which receives from outside Singapore any bearer negotiable instrument for the settlement of its account with a foreign financial institution;
- (c) a local financial institution which receives from outside Singapore any bearer bond or bearer securities in the course of providing custodial services for securities to its clients;
- (d) a person who receives from outside Singapore a bearer payment account that contains e-money;
[S 66/2020 wef 28/01/2020]
- (e) a person who receives cash from outside Singapore if he has already submitted a report under section 48C of the Act in respect of the movement of the cash into Singapore.

Made this 31st day of October 2007.

BENNY LIM
*Permanent Secretary,
Ministry of Home Affairs,
Singapore.*

[MHA 112/2/00109; AG/LEG/SL/65A/2005/1 Vol. 2]