

PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

Suspicious Indicators of Money Laundering / Terrorism Financing Activity

When salespersons encounter any of the suspicious indicators listed below, they are to undertake CDD measures and lodge an STR.

- The client intends to make the real estate purchase with a significant amount of cash, e.g. paying the option fee or down payment for the property in cash, and the balance will be financed by an offshore bank.
- The client is unconcerned about the value of the property, and is willing to pay much higher or sell much lower than the market value.
- The client is willing to purchase the property without inspecting it.
- The client is planning to purchase multiple properties in a short period of time.
- Salespersons are not able to complete CDD measures e.g. the client is not forthcoming when the salesperson asks for the identity of the beneficial owner or true client i.e. the person who has ultimate interest in the transaction.
- The buyer is a shell company and the representatives of the buyer refuse to disclose the identity of the true owner(s) of the company.
- There is adverse news concerning the client in the media or newspapers.
- The client's known business activity and purpose does not match the real estate transaction. For example, the client is a non-profit organisation but the property is purchased for investment and the client intends to take a large loan.

How can salespersons lodge an STR?

Salespersons can lodge an STR in writing (addressed to Head, Suspicious Transaction Reporting Office) or via email to STRO@spf.gov.sg.

More details are available on CAD's website at the following web address:
<http://www.cad.gov.sg/aml-cft/suspicious-transaction-reporting-office/suspicious-transaction-reporting>

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