

**PRACTICE CIRCULAR
03-17:
CHECKLISTS FOR
ESTATE AGENTS
AND SALESPERSONS
ON PREVENTION OF
MONEY
LAUNDERING AND
COUNTERING THE
FINANCING OF
TERRORISM**

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CEA Council for
Estate Agencies

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Background

1. As part of national efforts to combat money laundering (ML) and financing of terrorism (FT), the Council for Estate Agencies (CEA) issued a Practice Circular (PC) on the Prevention of Money Laundering and Countering the Financing of Terrorism (PC 04-15) in September 2015 to spell out the duties of estate agents and salespersons.
2. Singapore is a member of the Financial Action Task Force (FATF), an intergovernmental body formed to combat ML/FT and other related threats to the integrity of the international financial system. FATF identified the real estate agency sector and other business sectors and professions such as public accountants, developers, casinos, money lenders, lawyers, etc. as important gatekeepers to counter these threats.
3. Real estate is an attractive avenue for criminals and terrorist groups to perpetuate criminal deeds and launder tainted funds given the large sums involved. Estate agents and salespersons help clients to transact properties and this could involve the movement of large amounts of funds sometimes across international boundaries.
4. ML/FT compromises our safety and security. These illegal activities can expose Singapore's financial and non-financial sectors to criminal abuse. It is important for all stakeholders, including the estate agency industry, to play our part to counter these threats.
5. CEA has received feedback from estate agents and salespersons for more guidance to be provided in complying with PC 04-15. Therefore, CEA has prepared checklists to guide estate agents and salespersons in fulfilling their duties. CEA has sought the feedback of the industry on the checklists.

Objective

6. This Practice Circular sets out the checklists to guide estate agents and salespersons to comply with PC 04-15, namely:
 - (a) Estate Agent's Checklist on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); and
 - (b) Salesperson's Checklist on Customer Due Diligence (CDD).
7. CEA will be conducting inspection of estate agents' compliance with PC 04-15 using the Estate Agent's Checklist on AML/CFT. Estate agents shall submit to CEA the completed Estate Agent's Checklist on AML/CFT for CEA's inspection as and when required by CEA. Estate agents are required to conduct self-assessment using this checklist periodically, and retain the completed checklist for record purposes.

8. It is mandatory for salespersons to complete the Salesperson's Checklist on CDD for every property transaction. Salespersons shall complete the checklist for the client(s) that they represent, e.g. if the salesperson represents the buyer, the salesperson is only required to complete the checklist for the buyer. Similarly, the salesperson is only required to complete the checklist for the landlord if he represents the landlord.

9. This Practice Circular takes effect from 1 December 2017. CEA will inspect estate agents for compliance with PC 04-15 based on the checklists disseminated in this Practice Circular with effect from 1 December 2017.

Estate Agent's Checklist on AML/CFT

10. The Estate Agent's Checklist on AML/CFT covers the measures that an estate agent is required to put in place to comply with PC 04-15. There are six sections in the checklist, namely:

(a) Section 1: Identification and Documentation of Risks

Guides estate agents in conducting risk analysis to identify, assess, mitigate and document ML/FT risks in relation to your customers. A template is provided at Annex A of the checklist to guide estate agents in analysing their past property transactions for the conduct of risk analysis.

(b) Section 2: CDD

Informs estate agents of measures to ensure that CDD is conducted by their salespersons where necessary.

(c) Section 3: Communication

Helps estate agents ensure that important information and procedures on prevention of ML/FT are communicated to all their salespersons¹.

(d) Section 4: Training

Guides estate agents in ensuring that their salespersons are properly trained on prevention of ML/FT.

(e) Section 5: Compliance Management

Guides estate agents to put in place measures to ensure that their salespersons² comply with the measures for preventing ML/FT.

¹ Estate agents where the Key Executive Officer (KEO) is the only salesperson are not required to fill-in this section.

² The compliance checks are meant for estate agents to check on their salespersons' compliance with the procedures for preventing ML/FT. Estate agents where the KEO is the only salesperson are not required to fill-in this section.

(f) Section 6: Record Keeping

Informs estate agents to keep proper record of documents related to the prevention of ML/FT.

11. Pointers and templates are provided in the Estate Agent's Checklist on AML/CFT to guide estate agents on the suggested courses of actions estate agents may take. They are not intended to be exhaustive and estate agents should take any additional actions that may be necessary and applicable to their businesses.

Salesperson's Checklist on CDD

12. The Salesperson's Checklist on CDD guides salespersons on the conduct of CDD to comply with the requirements of PC 04-15 when they undertake estate agency work. There are four sections in the checklist, namely:

(a) Section 1: Customer's Particulars Form

Helps salespersons verify the client's identity and record essential particulars of the client to help them assess whether there is suspicion of ML/FT activity. The Customer's Particulars Form is attached as Annex A to the checklist.

(b) Section 2: Establishing Need for CDD

Guides salespersons to assess whether there is any suspicion of ML/FT activity in the transaction in determining the need to undertake CDD measures.

(c) Section 3: CDD

Guides salespersons on undertaking the various CDD measures to conduct due diligence checks on the client to detect the likelihood of ML/FT activity in the transaction.

(d) Section 4: Suspicious Transaction Report (STR)

Reminds salespersons on the circumstances under which salespersons are required to lodge an STR.

13. Salespersons shall submit the completed Salesperson's Checklist on CDD (including the Customer's Particulars Form in Annex A) to their estate agents. If it is established that it is not necessary to conduct CDD after completing Sections 1 and 2 of the Salesperson's Checklist on CDD, salespersons are not required to proceed with Sections 3 and 4. In such circumstances, salespersons only need to submit the completed Sections 1 and 2 of the checklist to the estate agent.

Conclusion

14. This circular sets out the AML/CFT checklists to provide estate agents and salespersons with step-by-step guidance on the measures to take to comply with PC 04-15. The circular is for estate agents and salespersons' compliance.

ESTATE AGENT’S CHECKLIST ON ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AML/CFT)

Important points to note:

1. This checklist serves to guide estate agents to comply with the requirements of Practice Circular 04-15 on the Prevention of Money Laundering and Countering the Financing of Terrorism (PC 04-15).
2. The pointers in this checklist are suggested courses of action that estate agents may take. They are not intended to be exhaustive and estate agents should take any additional actions that may be necessary and applicable to their businesses. Estate agents can choose to adopt the pointers or consider alternative measures that suit the needs of their businesses in complying with PC 04-15.
3. Estate agents are required to conduct self-assessment using this checklist periodically. When CEA conducts inspection of estate agents on compliance with PC 04-15, estate agents are required to complete and submit this checklist to CEA if requested by CEA as part of CEA’s inspection of estate agents.
4. In the “Elaboration” column of the checklist, estate agents should state the title and provide a brief description with details of what the estate agent has done where necessary, and include all relevant supporting documents if so required.
5. The checklist should be completed by the Key Executive Officer (KEO) or an authorised person of estate agents.
6. All information/documents provided must be accurate, complete and current as at the time of submission.

S/N	Criteria	Tick (✓)	Elaboration (if any)
Section 1: Identification and Documentation of Risks			
1.1	<p>Did your estate agent analyse its past property transactions to assess the risks of money laundering (ML) and financing of terrorism (FT) in the transactions it had facilitated? If yes, please show the analysis in the “Elaboration” column.</p> <p><i>Pointer: Your estate agent may consider using the “Nature of Transactions Template” in ANNEX A as a guide on how to analyse the past transactions.</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
1.2	<p>From the risk analysis of past property transactions, did your estate agent identify the types of transactions that may pose a higher risk to ML/FT? If yes, please list the higher risk transactions in the “Elaboration” column.</p> <p><i>Pointer: Transactions of higher risk could include those involving foreigners including Singapore Permanent Residents, transactions of higher monetary value (e.g. ≥ S\$3m), or where physical cash is used. Your estate agent should also consider news and typologies of ML/FT in the estate agency trade or industry in CEA’s circulars and notices to estate agents.</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
1.3	<p>Did your estate agent take any measures to mitigate the potential risks posed by higher risk property transactions? If yes, please provide the details in the “Elaboration” column.</p> <p><i>Pointer: Your estate agent may consider requiring the KEO or the designated staff to be informed when salespersons are conducting such high risk or higher risk transactions, to facilitate the estate agent exercising closer scrutiny or monitoring of such transactions.</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
1.4	<p>Please indicate in the “Elaboration” column the frequency in which your estate agent conducts risk analysis to prevent ML/FT.</p> <p><i>Pointer: Your estate agent may consider carrying out this risk analysis yearly to keep abreast of changes in the nature of your estate agent’s property transactions and the typologies for ML/FT in the industry.</i></p>		

S/N	Criteria	Tick (✓)	Elaboration (if any)
Section 2: Customer Due Diligence (CDD)			
2.1	<p>Your salespersons are required to fill in the “Salesperson’s Checklist on Customer Due Diligence (CDD)” for every property transaction and submit it to your estate agent. Please provide details on how your estate agent ensures that the above measure is put in place, and when your salespersons are required to submit the completed Salesperson’s Checklists to your estate agent in the “Elaboration” column. If your estate agent did not carry out the above, please also state the reasons in the “Elaboration” column.</p> <p><i>Pointer: Your estate agent may consider requiring your salespersons to submit the completed “Salesperson’s Checklist on CDD” in a timely manner to your estate agent (e.g. before or just after, the issue of the Option to Purchase (OTP), or the signing of the Tenancy Agreement).</i></p>		
2.2	<p>Tick (✓) “NA” for estate agents where the KEO is the only salesperson.</p> <p>Where there is a need to lodge a Suspicious Transaction Report (STR), are your salespersons required to discuss this with the estate agent before the STR is lodged? If yes, please state the identity of the person who is tasked to lodge the STR in the “Elaboration” column.</p> <p><i>Pointer: Your estate agent may state whether, in each case: (1) STR is to be lodged only by the salesperson(s) involved in the property transaction; or (2) STR is to be lodged jointly by the estate agent and the salesperson(s) involved; or (3) STR is lodged only by the estate agent and not by the salesperson(s).</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
Section 3: Communication			
3.1	<p>Tick (✓) “NA” for estate agents where the KEO is the only salesperson.</p> <p>Did your estate agent communicate the requirements and procedures on prevention of ML/FT to your salespersons? If yes, please state the details of the relevant information communicated to your salespersons in the “Elaboration” column.</p> <p><i>Pointer: Besides circulating your internal policies and procedures on AML/CFT to your salespersons, your estate agent may consider circulating CEA circulars relating to AML/CFT to them.</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
Section 4: Training			
4.1	<p>Have your salespersons undergone training on prevention of ML/FT? If yes, please state the percentage of your salespersons who have been trained, and the type of training that they have attended in the “Elaboration” column.</p> <p><i>Pointer: The training curriculum should cover the estate agent’s internal policies, procedures and control on the prevention of ML/FT.</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
4.2	<p>Does your estate agent have plans to train those who have not undergone training on the prevention of ML/FT? If yes, please provide the details of your training plans and the accompanying completion timelines in the “Elaboration” column.</p> <p><i>Pointer: Your estate agent may consider sending your salespersons to attend in-house courses or send them to attend approved CPD courses on the prevention of ML/FT. Your estate agent may work with industry associations or training providers to develop the relevant in-house training.</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	

S/N	Criteria	Tick (✓)	Elaboration (if any)
Section 5: Compliance Management			
5.1	<p>Tick (✓) “NA” for estate agents where the KEO is the only salesperson.</p> <p>Did your estate agent conduct internal audits or compliance checks to ensure compliance with the requirements and procedures to prevent ML/FT as set out in PC 04-15? If yes, please state (i) the frequency, and (ii) the number of checks conducted, in the “Elaboration” column. In addition, please provide details of any incidents of non-compliance found and the follow-up actions taken to rectify the situation, and to prevent a repeat of a similar incident.</p> <p><i>Pointer: Your estate agent may consider having quarterly or monthly internal audits or compliance checks (estate agents with large number of transactions may consider more regular checks).</i></p> <p><i>For transactions identified for checks, estate agents may check whether</i></p> <p><i>(1) Salesperson’s Checklist on Customer Due Diligence (CDD) is submitted for each transaction;</i></p> <p><i>(2) Customer’s Particulars Form is filled up for each transaction;</i></p> <p><i>(3) CDD should have been conducted (if CDD was not done); and</i></p> <p><i>(4) Procedures for CDD have been followed (if CDD was done).</i></p> <p><i>The transaction identified for the audit/check could be based on the types of transaction identified to be of higher risk (during the risk analysis conducted in Section 1) and on salespersons with a record of poor compliance of the procedures for preventing ML/FT.</i></p> <p><i>The follow-up actions for non-compliance could include taking action on the salespersons concerned (e.g. warning, penalties, closer supervision by KEO, etc.) and/or a general reminder to all salespersons on the matter.</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
Section 6: Record Keeping			
6.1	<p>Did your estate agent maintain records of all documents on the prevention of ML/FT, including all documents required to satisfy Sections 1 to 5 above for 5 years, in each instance. If yes, please state where such records are kept, in the “Elaboration” column.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Acknowledgement (To be signed by the Key Executive Officer or an authorised person of the estate agent)			
I acknowledge that all information submitted to the Council for Estate Agencies is correct, accurate, current and complete as at the time of submission.			
Name of Estate Agent:			
Licence Number of Estate Agent:			
Name of Authorised Person:			
Designation of Authorised Person:			
Date of Assessment:			
Signature of Authorised Person:			

ANNEX A - ESTATE AGENT'S NATURE OF TRANSACTIONS TEMPLATE

This template serves to guide estate agents in analysing their past property transactions for the conduct of risk analysis. It helps estate agents to understand the nature of its transactions and hence the types of transactions that may pose a higher risk to ML/FT risks, so that the appropriate steps to mitigate the risks can be put in place. It includes both sale and lease transactions, as ML/FT may be unwittingly facilitated by estate agents and salespersons through these transactions.

The tables and criteria, including review of data over past 3 years, ≥ S\$3 million, ≥ 3 properties and ≥ S\$10,000, are suggested figures. They serve as a guide to help estate agents identify potential higher risk transactions. Estate agents can choose to adopt the tables and criteria, or have their own methodology for conducting the required risk analysis, which best suits their business needs.

For Sale and Purchase Transactions: Tables 1 and 2

1. “Total Transaction Value” refers to total value of property sales and purchases transacted in a specified year.
2. “Physical cash” refers to transactions in which physical cash were used (e.g. for payment of the option fee). Cheques and cashier orders are not considered physical cash for this purpose.
3. “≥ S\$3 million” refers to those transactions in which the property had been transacted at S\$3 million or higher.
4. “≥ 3 properties” refers to the transactions in which an individual or a corporate or business entity had transacted 3 or more properties for that year.
5. “Number of sales and purchases”: the information to be stated in Table 2 includes information of transactions involving both sellers and buyers.
6. “Foreigners” includes Singapore Permanent Residents.

Table 1 – Overview of Sale and Purchase Transactions for Past 3 Years

Year	Number of Transactions	Total Transaction Value (S\$)
201X		
201X		
201X		

Table 2 – Details of Sale and Purchase Transactions in 201X (One table for each year)

				Local			Foreign
				Residential	Commercial	Industrial	
Number of sales and purchases	By individuals	Local	Physical cash				
			≥ S\$3 million				
			≥ 3 properties				
		Foreigners	Physical cash				
			≥ S\$3 million				
			≥ 3 properties				
	By entities	Local	Physical cash				
			≥ S\$3 million				
			≥ 3 properties				
		Foreign	Physical cash				
			≥ S\$3 million				
			≥ 3 properties				

For Lease Transactions: Tables 3 and 4

1. “Annual Rental Value” refers to the annual value of the lease (monthly rental amount multiplied by 12) transacted in a specified year.
2. “≥ S\$10,000” refers to the transactions in which the property had been leased for a monthly rental value of S\$10,000 or higher.
3. “≥ 3 properties” refers to the transactions in which an individual or a corporate or business entity had transacted 3 or more properties for that year.
4. “Number of leases”: the information to be stated in Table 4 includes information of transactions involving both tenants and landlords.
5. “Foreigners” includes Singapore Permanent Residents

Table 3 – Overview of Lease Transactions for Past 3 Years

Year	Number of Transactions	Annual Rental Value (S\$)
201X		
201X		
201X		

Table 4 – Details of Lease Transactions in 201X (One table for each year)

				Residential	Commercial	Industrial
Number of leases	By individuals	Local	≥ S\$10,000/-			
			≥ 3 properties			
		Foreigners	≥ S\$10,000/-			
			≥ 3 properties			
	By entities	Local	≥ S\$10,000/-			
			≥ 3 properties			
		Foreign	≥ S\$10,000/-			
			≥ 3 properties			

SALESPERSON'S CHECKLIST ON CUSTOMER DUE DILIGENCE (CDD)

Important points to note:

1. This checklist guides salespersons on the conduct of CDD to comply with the requirements of Practice Circular 04-15 on the Prevention of Money Laundering and Countering the Financing of Terrorism (PC 04-15) when undertaking estate agency work.
2. Salespersons are required to complete the checklist for the client(s) that they represent, e.g. if the salesperson represents the buyer, the salesperson is only required to complete the checklist for the buyer. Similarly, the salesperson is only required to complete the checklist for the landlord if he represents the landlord.
3. Salespersons are required to complete the checklist for every property transaction, and thereafter submit the completed checklists to their estate agents.

	Activity	Tick (✓)	Remarks (if any)
Section 1: Customer's Particulars Form			
1.1	Ask your client to <u>complete</u> * the Customer's Particulars Form in ANNEX A . It is mandatory to do so. If it is not done, please state the reasons in the "Remarks" column. <i>* Pointer: The customer's particulars obtained and your encounters with your client will help you assess if there is suspicion of money laundering (ML) or terrorist financing (TF) activity.</i>		
Section 2: Establishing Need for Customer Due Diligence (CDD)			
2.1	Is the client a <u>foreigner</u> * purchasing a property for this property transaction? <i>* Pointer: Foreigner includes Singapore Permanent Residents.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.2	Is <u>physical cash</u> * used for the property purchase in this property transaction? <i>* Pointer: Physical cash exclude cheques and cashier orders.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.3	Are there <u>doubts</u> about the client's particulars provided to you for this property transaction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.4	Determine if there is <u>suspicion</u> of ML/FT activity for this property transaction by answering the list of suspicious ML/FT indicators below.		
	a) There is adverse news concerning the client in the media or newspapers.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	b) Client appears hesitant or declines to put his/her name on any document that would connect him/her with the property.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	c) Client attempts to hide the identity of the true client or requests that the transaction be structured to hide the identity of the true client.	<input type="checkbox"/> Yes <input type="checkbox"/> No	

	Activity	Tick (✓)	Remarks (if any)
	d) Client pays substantial down payment in cash, and the balance is financed by an offshore bank.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	e) Client is unconcerned about the value of the property, and is willing to pay for the property or rent it at a much higher price than the market price; or sell the property or let it out much lower than the market price.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	f) Client is planning to purchase or rent multiple properties in a short period of time.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	g) Client is willing to purchase or rent the property without inspecting it.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	h) Client pays rent for a long duration of lease in advance.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	i) Client's known business activity and purpose does not match the property transaction, e.g. the client is a non-profit organisation but the property is purchased for investment and the client intends to take a large loan.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	j) There is <u>other</u> * suspicion (please specify): _____ <i>* NB: The list of suspicious indicators above is not exhaustive. Please refer to PC 04-15, which is available on CEA's website, for more suspicious indicators.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No	

If your answer is "Yes" to one or more of the questions in Section 2, please proceed to conduct CDD by completing Sections 3 and 4. Thereafter, please complete the Salesperson's Declaration and submit Sections 1 to 4 with the completed Customer's Particulars Form in Annex A to your estate agent.

If your answers are "No" to all of the above questions in Section 2, you need not proceed to Sections 3 and 4. Please complete the Salesperson's Declaration below and submit Sections 1 and 2 with the completed Customer's Particulars Form in Annex A to your estate agent.

Salesperson's Declaration: I declare that the above information is true and correct to the best of my knowledge.

Date of Completing Checklist:	
Date of Submitting to Estate Agent:	
Name of Client(s):	
Identity of Client(s): (NRIC/Passport No./Other ID)	

Tick (✓) Type of Customer(s):	<input type="checkbox"/> Seller <input type="checkbox"/> Buyer <input type="checkbox"/> Landlord <input type="checkbox"/> Tenant
Name & Registration of Salesperson:	
Name & Licence of Estate Agent:	
Signature of Salesperson:	

Please attend to Sections 3 and 4 only if your answer is “Yes” to one or more of the questions in Section 2.

	Activity	Tick (✓)	Remarks (if any)
<p>Section 3: Conduct of Customer Due Diligence (CDD) Measures <i>[Note: In situations where the salesperson reasonably believes that conducting the below CDD measures would tip off the client, he/she should not pursue the CDD measures and he/she should lodge a Suspicious Transaction Report (STR)].</i></p>			
3.1	<p><u>Beneficial Owner (BO)</u></p> <p>a) Do you suspect that the client is not the <u>BO</u>* of this property transaction?</p> <p><i>* Pointer: BO is the person who has ultimate interest in the property transaction, and who has control over the client. If the BO is a company, take reasonable measures to understand the ownership and control structure of the company to identify the individual behind the company.</i></p> <p>If your answer is “No” to the above question, please tick (✓) “NA” for the following question.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<p>b) If the client is not the BO, are you able to verify the identify the BO?</p> <p>If your answer is “Yes” to the above question, please indicate the particulars of the BO in the “Remarks” column.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
3.2	<p><u>United Nations (UN) Sanction Lists</u></p> <p>Screen the client or BO against the <u>UN Sanction Lists</u>* from the UN website for ML/FT risks, or involvement in proliferation of weapons of mass destruction and its financing. It is mandatory to do so. If it is not done, please state the reasons in the “Remarks” column.</p> <p><i>* Pointer: Links to the UN Sanction Lists can be found at the Monetary Authority of Singapore (MAS) webpage at this web address: http://www.mas.gov.sg/Regulations-and-Financial-Stability/Anti-Money-Laundering-Countering-The-Financing-Of-Terrorism-And-Targeted-Financial-Sanctions.aspx</i></p> <p>a) In the screening of the client or BO against the UN Sanction Lists, is there any full name match or partial name match where the nationality and age range matched*?</p> <p><i>* Pointer: If there is a partial name match, salesperson should find out whether the nationality and age range of the client match the information provided in the UN Sanction Lists. If there is a nationality and age range match, answer “Yes” to this question.</i></p> <p>If your answer is “Yes” to the above question, please proceed to lodge an STR.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<p>b) Is the client or BO known to be involved in FT, or proliferation financing?</p> <p>If your answer is “Yes” to the above question, please proceed to lodge an STR and cease dealing with the client or BO.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	

	Activity	Tick (✓)	Remarks (if any)
3.3	<p><u>Panama Papers</u></p> <p>a) Have you screened the client or BO against the list of entities identified in the <u>Panama Papers</u>*?</p> <p><i>* Pointer: Links to the Panama Papers can be found at the International Consortium of Investigative Journalists' (ICIJ) webpage at this web address: https://offshoreleaks.icij.org/</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<p>b) <u>In the screening of the client or BO against the Panama Papers, is there any name match?</u></p> <p>If your answer is "Yes" to the above question, please review your client's activities for criminal conduct and lodge an STR where warranted. Refer to GC 04-16 for guidance on submission of STRs related to the Panama Papers.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
3.4	<p><u>Politically Exposed Person (PEP)</u></p> <p>a) Do you have reasons to believe that the client or BO is a <u>PEP</u>*?</p> <p><i>* Pointer: PEP refers to a person, whether domestic, foreign or international organisation, who is or has been entrusted with prominent public functions, e.g. government ministers, senior civil servants, senior executive of state owned corporations or senior management of international organisations, etc. Use an internet-based search engine, e.g. Google and Yahoo, to obtain news or information if you suspect the client or BO is a PEP.</i></p> <p>If your answer is "No" to the above question, please tick (✓) "NA" for the following question.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<p>b) If the client or BO is a PEP, is the client or BO a foreign PEP, a <u>family member</u>* or <u>close associate</u>* of a foreign PEP?</p> <p><i>* Pointer: A foreign PEP refers to a person who is or has been entrusted with prominent public functions by a foreign country. Family member means a parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling of the PEP. Close associate means an individual who is closely connected to a PEP, either socially or professionally.</i></p> <p>If your answer is "Yes" to the above question, ask for the source of the PEP's funds/wealth and to seek approval from your estate agent whether to continue with the property transaction. Indicate the source of funds/wealth and the decision of your estate agent in the "Remarks" column.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	

	Activity	Tick (✓)	Remarks (if any)
3.5	<p><u>Higher Risk Areas</u></p> <p>a) Is the property transaction <u>complex*</u>, or <u>unusually large*</u>?</p> <p><i>* Pointer: Complex transactions could include attempts to disguise the BO involved in the transaction, or unnecessarily complex transaction structure possibly designed to obscure the true nature of the transaction, or multiple intermediaries used for the transaction. Unusually large transactions could include transaction priced at more than the usual or expected amount for a similar typical transaction.</i></p> <p>b) Does the property transaction have <u>no apparent economic*</u> or <u>lawful purpose*</u>?</p> <p><i>* Pointer: Transactions with no apparent economic or lawful purpose could include using trust and company service providers to set up a number of corporate structures in multiple countries for the transaction without any apparent purpose</i></p> <p>c) Is the client or BO from <u>higher risk countries*</u>?</p> <p><i>* Pointer: The links to the list of higher risk countries can be found at the Financial Action Task Force’s (FATF) webpage at this web address: http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/</i></p> <p>If your answer is “Yes” to one or more of the above questions in Section 3.5, please proceed to complete Section 3.6.</p> <p>If your answers are “No” to all of the above questions in Section 3.5, please tick (✓) “NA” for the questions in Section 3.6.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No	
3.6	<p><u>Enhanced CDD</u></p> <p>a) If the property transaction is of higher risk, have you conducted enhanced CDD measures by asking the following information from the client or BO, i.e. occupation, source of funds/wealth and purpose of the transaction.</p> <p>If your answer is “Yes” to the above question, please indicate the findings in the “Remarks” column.</p> <p>b) Have you sought approval from your estate agent to continue with the property transaction?</p> <p>If your answer is “Yes” to the above question, please indicate the decision of your estate agent in the “Remarks” column.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	

Section 4: Suspicious Transaction Report (STR)

[Note: Estate agents or salespersons can lodge STRs online at CAD's website: strolls.police.gov.sg. Alternatively, they can fill-in the STR form found in Annex C of PC 04-15 (available on CEA's website) and send it to Head, Suspicious Transaction Reporting Office or STRO@spf.gov.sg]

4.1	In your conduct of CDD for this property transaction, consider lodging an STR when:
	a) You face difficulty in completing the CDD, e.g. client is uncooperative such as refusing to provide information or attempting to hide information.
	b) There is a name match (refer to Section 3.2(a)) when you screen your client or BO against the UN Sanction Lists.
	c) The client or BO is known to be involved in FT, or proliferation financing.
	d) There is indication of the client or BO (including family member or close associates of the client or BO who is a foreign PEP) known to be involved or linked with ML/FT activity.
	e) You reasonably believe that conducting CDD will tip off the client.
	f) There is other suspicion of ML/FT activity, such as the indicators in Section 2.4.

Salesperson's Declaration: I declare that the above information filled-in are true and correct to the best of my knowledge.

Date of Completing Checklist:	
Date of Submitting to Estate Agent:	
Name of Client(s):	
Identity of Client(s): (NRIC/Passport No./Other ID)	
Tick (✓) Type of Client/s:	<input type="checkbox"/> Seller <input type="checkbox"/> Buyer <input type="checkbox"/> Landlord <input type="checkbox"/> Tenant
Name & Registration of Salesperson:	
Name & Licence of Estate Agent:	
Signature of Salesperson:	

ANNEX A - CUSTOMER’S PARTICULARS FORM

Important:

Pursuant to Practice Circular PC 04-15 [read in conjunction with the Estate Agents (Estate Agency Work) Regulations 2010, a subsidiary legislation under the Estate Agents Act 2010], estate agents and salespersons are required to obtain their customer’s particulars for every property transaction, as part of the measures to prevent money laundering and financing of terrorism.

Salespersons are to ask their customer(s) whom they represent to complete the form, and thereafter submit the completed form to their estate agents.

Customer’s Particulars {for individuals}	
Name:	
NRIC/Passport No./Other ID:	
Date of Birth:	
Nationality:	
Occupation:	
Name of Beneficial Owner: (if individual is not the true owner)	
Customer’s Particulars {for entities e.g. corporations or societies}	
Name:	
Country of Registration:	
Registration Number:	
Registration Date:	
Main Business Activity:	
Name of Beneficial Owner: (if entity is not the true owner)	
Acknowledgement	
Date of Completing Form:	
Address of Property in the Transaction:	
Signature of Customer:	