

CHECKLIST FOR CONDUCTING CUSTOMER DUE DILIGENCE (CDD)**IMPORTANT POINTS TO NOTE:**

1. This checklist guides developers in the conduct of customer due diligence (CDD) to comply with the Housing Developers (Anti-Money Laundering & Terrorism Financing) Rules and Sale of Commercial Properties (Anti-Money Laundering and Terrorism Financing) Rules (“the Rules”). Developers are advised to read this checklist in conjunction with the Rules.
2. Developers are required to perform CDD in any of the following circumstances:
 - a. before granting to a purchaser an option to purchase a unit, or before accepting any sum of money (including any booking fee) from a purchaser in relation to the intended purchase, whichever is earlier;
 - b. when a purchaser intends to assign or has assigned to an assignee purchaser all the purchaser’s rights, title and interest, under the Sale and Purchase Agreement (S&PA) made between the purchaser and the developer, and the developer receives written notice from the assignee purchaser requiring the developer to enter into a new S&PA with the assignee purchaser;
 - c. when the developer has reason to suspect that a purchaser is engaging in money laundering (ML) or terrorism financing (TF);
 - d. when the developer has reason to doubt the veracity or adequacy of information obtained from earlier CDD measures about the same purchaser.
3. Developers must complete the checklist and the relevant forms for each property transaction. Developers may use their own checklist to conduct the CDD but have to ensure that the requirements under the Rules are complied with.

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
1. Obtain Purchaser’s Particulars & Verify his/her Identity		
a. Before granting an Option to Purchase (OTP) or before accepting any sum of money (including booking fee) from an intending purchaser or when written notice is received from an assignee purchaser to enter into a new S&PA with the assignee purchaser for sub-sales, have you:	<input type="checkbox"/> Yes <input type="checkbox"/> No	

DETAILED STEPS AND ACTIVITIES	Tick (√) accordingly	Remarks
<p>i. notified the intending purchaser on the documents and information that the developer must obtain to perform the CDD measures and obtained the intending purchaser's or assignee purchaser's written acknowledgement on the receipt of the notice. Refer to https://go.gov.sg/ura-amltf for the documents and information.</p> <p>ii. asked the intending purchaser or assignee purchaser to fill in the Purchaser's Particulars Form (Form A1 for individuals, Form A2 for entities and Form A3 for legal arrangements)?</p> <p>iii. verified the identity of the intending purchaser or assignee purchaser?</p> <p><i>[Pointer: Developers should verify purchaser's identity by requesting to see and record details of documents such as his NRIC or passport. If the purchaser is unable to produce an original document, developers may consider accepting a copy of the document that is certified to be a true copy by a suitably qualified person (e.g. a notary public, a lawyer or certified public or professional accountant.)]</i></p>		
<p>b. If a person purports to act on behalf of the purchaser, have you:</p> <p>i. asked the person to fill in their particulars in Form B on "Details of Person(s) Acting on Behalf of Purchaser"?</p> <p>ii. verified the identity of this person and requested for supporting documents such as letter of authorisation, power of attorney?</p> <p>If the supporting documents are not provided, do not deal with the person and assess if a Suspicious Transaction Report (STR) should be filed at https://www.police.gov.sg/sonar.</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Not applicable</p>	

DETAILED STEPS AND ACTIVITIES	Tick (√) accordingly	Remarks
<p>c. Is the purchaser:</p> <ul style="list-style-type: none"> i. an entity listed on the Singapore Exchange and subject to disclosure requirements by the Singapore Exchange; or ii. a financial institution that is listed in Appendix 1 of the direction known as MAS Notice 626 issued by the Monetary Authority of Singapore; or iii. a financial institution incorporated or established outside Singapore that is subject to and supervised for compliance with requirements for the prevention of money laundering and terrorism financing, consistent with the standards set by the Financial Action Task Force (FATF)? <p>If yes, you must record the basis for determining that the purchaser falls into one of the categories in (i), (ii) & (iii) above. You are not required to proceed with other Sections of this checklist. You may proceed to sign off this checklist and keep all relevant records of the purchaser.</p> <p>If no, please continue with this checklist.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>2. CONDUCT OF CUSTOMER DUE DILIGENCE (CDD) MEASURES</p> <p><i>[Note: In situations where developer have reason to suspect that the transaction relates to ML or TF and believes that performing this measure will tip off the purchaser or any other person, developers may choose not to perform or complete performing this measure. In such situations, developers must not grant the OTP to the purchaser or accept any sum of money (including booking fee) in relation to the purchase or enter into a S&PA with the purchaser or assignee purchaser. The developer must determine whether to file a STR and record the basis of the determination for filing the STR.]</i></p>		
<p>2.1. <u>Identification and verification of Beneficial Owner (BO)</u></p> <p><i>[Pointer: In relation to an entity or a legal arrangement, a BO refers to an individual who ultimately owns or controls the entity or legal arrangement, or who exercises ultimate effective control over the entity or legal arrangement, or on whose behalf the transaction is being conducted. Ultimate effective control depends on the ownership structure of the entity or legal arrangement, and may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25% based on FATF recommendations).]</i></p>		

DETAILED STEPS AND ACTIVITIES	Tick (✓) accordingly	Remarks
<p>a. For a purchaser that is an entity or legal arrangement have you:</p> <ul style="list-style-type: none"> i. determined whether the purchaser has any BO; and ii. ascertained the identity and obtained the identifying information of each BO of the purchaser (Refer to Form C “Details of BO”); and iii. understood the nature of the purchaser’s business, the ownership and control structure of the purchaser, by obtaining the necessary information? <p><i>[Pointers: The identification of the BO for a purchaser who is an <u>entity</u> would include:</i></p> <p><i>(i) identify each individual (if any) who ultimately has a controlling ownership interest in the purchaser, according to the law and instrument under which the purchaser is constituted;</i></p> <p><i>(ii) if it is doubtful whether all or any of the individuals who ultimately have a controlling interest in the purchaser are its BOs, or where no individual exerts control through ownership interests, to ascertain the identity and obtain the identifying information of each individual (if any) exercising control of the purchaser through other means; and</i></p> <p><i>(iii) where no individual is identified through (i) and (ii), to ascertain the identity and obtain the identifying information of every individual holding a senior management office in the purchaser (e.g. the Director in a company).</i></p> <p><i>The identification of the BO for a purchaser who is a <u>legal arrangement</u> would include:</i></p> <p><i>(i) for trusts – ascertain the identity and obtain the identifying information of the settlor, each trustee(s), the protector (if any), each beneficiary, and any other individual exercising ultimate effective control over the trust;</i></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable	

DETAILED STEPS AND ACTIVITIES	Tick (√) accordingly	Remarks
<p><i>(ii) for a legal arrangement which is not a trust – ascertain the identity and obtain the identifying information of each person holding a position equivalent or similar to the settlor, trustee, protector, beneficiary or other individual exercising ultimate effective control over the trust.</i></p> <p><i>To understand the nature of the business and the ownership and control structure of the purchaser, you may rely on any of the following information but not limited to:</i></p> <ul style="list-style-type: none"> <i>(i) information provided by the purchaser (e.g. organisation chart);</i> <i>(ii) information available from the purchaser’s website or published annual reports;</i> <i>(iii) information available on the purchaser from public sources (e.g. annual returns and filing with the Accounting and Corporate Regulatory Authority (ACRA), ACRA’s business profile);</i> <i>(iv) information obtained from other reliable sources (e.g. research reports, third party service providers) or other research.]</i> 		
<p>2.2. Foreign Politically Exposed Person (Foreign PEP)</p> <p>a. Have you checked if the purchaser or BO of the purchaser (if any) is:</p> <ul style="list-style-type: none"> i. a PEP who is or has been entrusted with a prominent public function in a foreign country (“foreign PEP”); or ii. a family member or close associate of a foreign PEP. <p><i>“prominent public function” includes the role held by –</i></p> <ul style="list-style-type: none"> <i>(a) a head of state;</i> <i>(b) a head of government;</i> <i>(c) a government minister;</i> <i>(d) a senior politician;</i> <i>(e) a senior civil or public servant;</i> <i>(f) a senior government, judicial or military official;</i> <i>(g) a senior executive of a state-owned corporation;</i> 	<input type="checkbox"/> Yes <input type="checkbox"/> No	

DETAILED STEPS AND ACTIVITIES	Tick (√) accordingly	Remarks
<p>(h) a senior political party official; (i) a member of the legislature; or (j) a member of the senior management of an international organisation (including a director, deputy director or member of a board of the international organisation, or an equivalent appointment in the international organisation)</p>		
<p>b. If the purchaser or BO is a foreign PEP, or a family member or a close associate of a foreign PEP, have you asked the purchaser to fill in Form D on “Details of Foreign PEP”?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>2.3. <u>Screening for ML and TF risks</u> a. Have you screened the purchaser, BO, any other individual or entity named in the Purchaser’s Particulars Form and persons acting on behalf of the purchaser for ML and TF risks, and completed Form E on “Screening of Purchasers for Money Laundering and Terrorism Financing Risks”?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>b. In the screening of the purchaser, BO, any other individual or entity named in the Purchaser’s Particulars Form and persons acting on behalf of the purchaser, are any of the parties:</p> <ul style="list-style-type: none"> i. a terrorist or terrorist entity under the Terrorism (Suppression of Financing) Act 2002; or ii. a designated person as defined in any regulations made under the United Nations Act 2001; or iii. a person in the lists provided by the Controller or other relevant authorities? <p>Note: If yes, the developer must decline to enter into any transaction with the purchaser, or terminate any transaction entered with the purchaser, and file a STR. You are not required</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	

DETAILED STEPS AND ACTIVITIES	Tick (√) accordingly	Remarks
to proceed with the other Sections in this checklist.		
<p>c. In the screening of the purchaser, BO, any other individual or entity named in the Purchaser’s Particulars Form and persons acting on behalf of the purchaser, do you suspect that any of the parties is involved in ML?</p> <p>Note: File a STR if there are suspicions of ML and seek approval from a person holding senior managerial or executive position in the developer to proceed with the transaction.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>2.4. <u>Enhanced Customer Due Diligence Measures</u></p> <p>a. Where the purchaser, BO, any individual or entity named in the Purchaser’s Particulars Form and persons acting on behalf of the purchaser is:</p> <p>i. a foreign PEP, a family member of a foreign PEP, or a close associate of a foreign PEP; or a resident of or originates from a relevant country which is a foreign country subject to a call made by the FATF for countermeasures or enhanced customer due diligence measures. Please visit https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&b=0&s=desc(fatf_releasedate) for the list of countries; or</p> <p>ii. a person that the Controller has notified the developer to be of a high ML/TF risk; or</p> <p>iii. a person who presents a high ML/TF risk, as assessed by the developer in Form E;</p> <p>have you conducted enhanced CDD measures by:</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	

DETAILED STEPS AND ACTIVITIES	Tick (√) accordingly	Remarks
<p>i. seeking approval from the senior managerial or executive position in the developer to continue with the transaction;</p> <p>ii. asking for additional information, e.g. income level, source of funds and source of wealth of purchaser. And if the purchaser is an entity or a legal arrangement, asking for information on the BO of the purchaser;</p> <p>iii. ascertaining the identity of the true purchaser and obtaining the true purchaser's identifying information, where the developer suspects that the purchaser is not acting on the purchaser's own behalf, or is trying to conceal the identity of the true purchaser; and</p> <p>iv. conducting enhanced ongoing monitoring of the transactions entered into with the purchaser to identify suspicious transactions, including transactions that are inconsistent with the purchaser's profile.</p> <p>b. Have you implemented appropriate policies, controls and procedures to determine if any of the circumstances mentioned in Qn 2.4a exist?</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	

Name and designation of developer's representative who completed the checklist:

Signature: _____

Date: _____

The following section is applicable only if the checklist is completed by a Third Party

Name of person who completed the checklist	
Signature	
Occupation of Third party	<input type="checkbox"/> Salesperson <input type="checkbox"/> Legal professional <input type="checkbox"/> Others (please specify) _____
Company's name	