

GUIDELINES TO MAS NOTICE 314 ON PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

Introduction

1. These Guidelines are issued to provide guidance to the life insurers on some of the requirements in MAS Notice 314 (“the Notice”).
2. Life insurers are reminded that the ultimate responsibility and accountability for ensuring the life insurer’s compliance with anti-money laundering and countering the financing of terrorism (“AML/CFT”) laws, regulations and guidelines rests with the life insurer, its board of directors and senior management.
3. The expressions used in these Guidelines shall, except where expressly defined in these Guidelines or where the context otherwise requires, have the same respective meanings as in the Notice.

The Structure of MAS Notice 314

4. The Notice sets out the obligations of a life insurer to take measures to help mitigate the risk of the Singapore life insurance industry from being used for money-laundering or terrorist financing.
5. Paragraph 4 of the Notice deals with customer due diligence (“CDD”) measures. This paragraph sets out the standard CDD measures to be applied, of which there are seven principal components —
 - Identification of the customer by obtaining certain information pertaining to the customer and, where the customer is not a natural person, certain other persons associated with that customer. Life insurers are also required to establish the identity of payees before making certain payments stipulated under paragraph 4.19 of the Notice;
 - Verifying the identification information obtained;
 - Where the customer is not a natural person, identifying and verifying the identity of the natural persons appointed to act on the customer’s behalf;
 - Determining if there exists any beneficial owner and applying the identification and verification procedures to those beneficial owners;
 - Where business relations are to be established, obtaining information as to the nature and purpose of the intended business relations;
 - After business relations are established, conducting ongoing monitoring of business relations; and

- Reviewing periodically the adequacy of customer information after business relations are established.
6. Paragraphs 5 and 6 of the Notice provide for the risk-based customisation of the CDD measures. Thus, paragraph 5 on simplified CDD allows a life insurer to take lesser measures than those specified in paragraph 4 of the Notice provided that the conditions for simplified CDD are met. This will largely be a matter for individual life insurers to assess, but the life insurer must be able to justify its decision. Conversely, in situations where politically exposed persons (“PEP”) may be involved or in other situations where there is a higher risk of money laundering or terrorist financing, a life insurer is required under paragraph 6 of the Notice to take enhanced CDD measures.
 7. To cater to cross-referrals, paragraph 7 of the Notice allows a life insurer to rely on another party, an intermediary, to perform certain elements of the CDD process, provided that certain conditions are met. This paragraph may typically be applied where a new customer is introduced to the life insurer by an intermediary resulting in direct business relations between the life insurer and the new customer. Thus, if the intermediary has already performed its own CDD on the new customer, then paragraph 7 allows the life insurer to dispense with performing CDD on the new customer if the conditions are satisfied. Paragraph 7 is not intended to cover the situation where a life insurer outsources the function of performing CDD measures to a third party.¹
 8. Finally, the Notice updates the previous requirements with respect to record keeping (paragraph 8), reporting of suspicious transactions (paragraph 9) and the institution of internal policies, procedures and controls for AML/CFT (paragraph 10).

Key Concepts of the Notice

Money Laundering

9. Money laundering is a process intended to mask the benefits derived from criminal conduct so that they appear to have originated from a legitimate source.
10. Generally, the process of money laundering comprises three stages, during which there may be numerous transactions that could alert a life insurer to the money laundering activity:

¹ The Notice does not prohibit the outsourcing of the CDD function to a third party but where this occurs, the life insurer must remain fully responsible and accountable for the conduct of CDD measures as if the function had remained within the life insurer.

- (a) Placement - The physical disposal of the benefits of criminal conduct;
- (b) Layering - The separation of the benefits of criminal conduct from their source by creating layers of financial transactions designed to disguise the audit trail; and
- (c) Integration - The provision of apparent legitimacy to the benefits of criminal conduct. If the layering process succeeds, the integration schemes place the laundered funds back into the economy so that they re-enter the financial system appearing to be legitimate business funds.

The chart in Appendix I of these Guidelines illustrates these three stages of money laundering in greater detail.

Terrorist Financing

11. Terrorism seeks to influence or compel governments into a particular course of action or seeks to intimidate the public or a section of the public through the use or threat of violence, damage to property, danger to life, serious risks to health or safety of the population or disruption of key public services or infrastructure. Life insurers should refer to the legal definitions of terrorism found in the law such as the Terrorism (Suppression of Financing) Act (Cap. 325), the United Nations (Anti-terrorism Measures) Regulations (Rg 1) and the Monetary Authority of Singapore (Anti-terrorism Measures) Regulations 2002 (G.N. No. S 515/2002).
12. Terrorists require funds to carry out acts of terrorism and terrorist financing provides the funds needed. Sources of terrorist financing may be legitimate or illegitimate. It may be derived from criminal activities such as kidnapping, extortion, fraud or drug trafficking. It may also be derived from legitimate income such as membership dues, sale of publications, donations from persons or entities sympathetic to their cause, and sometimes income from legitimate business operations belonging to terrorist organisations.
13. Terrorist financing involves amounts that are not always large and the associated transactions may not necessarily be complex given that some sources of terrorist funds may be legitimate.
14. However, the methods used by terrorist organisations to move, collect, hide or make available funds for their activities remain similar to those used by criminal organisations to launder their funds. This is especially so when the funds are derived from illegitimate sources, in which case, the terrorist organisation would have similar concerns to a typical criminal organisation in laundering the funds. Where the funds are derived from legitimate sources, terrorist organisations would usually still need to employ the same laundering techniques to obscure or disguise the links between the organisation and the funds.

Paragraph 2.1 of the Notice – Definition of “Customer”

15. Paragraph 2.1 of the Notice defines “customer”, in relation to a life insurer, as the person to whom a life policy is issued or intended to be issued by the life insurer including, in the case of a group life policy, the owner of the master policy issued or intended to be issued. In addition, persons for whom the life insurer undertakes or intends to undertake any transaction without a policy being issued would also be considered a customer of the life insurer.
16. The definition circumscribes the scope of the Notice. Life insurers should in general seek to perform CDD as widely as possible on persons that they deal with in the course of their business.

Paragraphs 4.5, 4.6 and 4.7 of the Notice – Identification of Customers that are Not Natural Persons

17. Where the customer is not a natural person, paragraphs 4.5, 4.6 and 4.7 of the Notice require the life insurer to further identify the directors, partners or persons having executive authority, of the customer respectively.
18. A life insurer should assess the risk of money laundering or terrorist financing, having regard to the circumstances of each case, in determining whether to verify the identity of any of the persons referred to in paragraphs 4.5, 4.6 and 4.7.
19. For the purposes of paragraph 18 above, the life insurer should consider whether persons, either singly or jointly with another, are able to give instructions concerning the use or transfer of funds or assets belonging to the customer in question.

Paragraphs 4.8 and 4.9 of the Notice - Verification of Identity

20. The requirements on verification of identity are intended to ensure that identity information provided by the customer is authentic.
21. Where the person whose identity is to be verified is a natural person, the life insurer should ask for some form of identification that contains a photograph of that person.
22. The life insurer should retain copies of all documentation used to verify the identity of the customer. In exceptional circumstances where the life insurer is unable to retain a copy of documentation used in verifying the customer’s identity, the life insurer should record the following:
 - (a) the information that the original documentation had served to verify;

- (b) the title and description of the original documentation produced to the life insurer's representative for verification, including any particular or unique features or condition of that documentation (whether it is worn out, or damaged etc);
- (c) the reasons why a copy of that documentation could not be made; and
- (d) the name of the life insurer's representative who carried out the verification, a statement by that representative certifying that he or she has duly verified the information against the documentation, and the date the verification took place.

Paragraphs 4.14 to 4.18 of the Notice - Identification of Beneficial Owners and Verification of their Identities

- 23. Life insurers are under a duty to take steps to determine if there exists, other than the person *ex facie* dealing with the life insurer as a customer, any other beneficial owner in relation to the customer.
- 24. Generally, the life insurer should assess and determine the measures which would be appropriate to determine the beneficial owners, if any. The life insurer should be able to justify the reasonableness of the measures taken, having regard to the circumstances of each case.
- 25. The life insurer may also consider obtaining an undertaking or declaration from the customer on the identity of, and the information relating to, the beneficial owner.
- 26. Paragraph 4.17 of the Notice states that life insurers are not required to inquire if there exists any beneficial owner in relation to the entities specified in sub-paragraphs (a) to (g).
- 27. The Authority recognises that it would be unnecessary to attempt to determine if beneficial owners exist in relation to the entities specified in sub-paragraphs (a) to (g), since adequate information would already be available. For example, in the case of publicly listed companies, the shareholders would be changing relatively frequently and there would already be disclosure obligations imposed on substantial shareholders of such companies. In the case of financial institutions supervised by the Authority, there would have been adequate disclosure of the ownership and structure to the Authority.
- 28. While the entities listed would also typically be entities for which a life insurer may consider applying simplified CDD in accordance with paragraph 5 of the Notice, the life insurer should not treat these entities as automatically eligible for simplified CDD measures. The life insurer

must comply with the requirements of paragraph 5 of the Notice before applying simplified CDD measures.²

Reliability of Information and Documentation

29. Where the life insurer obtains information or documents from the customer or a third party, it should take reasonable steps to assure itself that such information or documents are reliable and, where appropriate, reasonably up to date at the time they are provided to the life insurer.
30. Where the customer is unable to produce original documents, the life insurer may consider accepting documents that are certified to be true copies by qualified persons, such as lawyers and accountants.

Paragraphs 4.26 to 4.28 of the Notice – Non-Face-to-Face Verification

31. Paragraphs 4.26, 4.27 and 4.28 of the Notice address the situation where business relations are established or financial services are provided without face-to-face contact. In particular, a life insurer should take appropriate measures to address risks arising from establishing business relations and undertaking transactions through instructions conveyed by customers over the internet, the post or the telephone.
32. As a guide, life insurers should take one or more of the following measures to mitigate the heightened risk associated with not being able to have face-to-face contact when establishing business relations:
 - (a) telephone contact with the customer at a residential or business number that can be verified independently;
 - (b) confirmation of the customer's address through an exchange of correspondence or other appropriate method;
 - (c) subject to the customer's consent, telephone confirmation of the customer's employment status with the customer's employer's personnel department at a listed business number of the employer;
 - (d) confirmation of the customer's salary details by requiring the presentation of recent bank statements from a bank;
 - (e) certification of identification documents by lawyers or notary publics presented by the customer;

² Life insurers should further note that where there is actual cause for suspecting money laundering or terrorist financing, the appropriate measures will be required – see paragraph 4.2(c) of the Notice.

- (f) requiring the customer to make an initial premium payment using a cheque drawn on the customer's personal account with a bank in Singapore; and
- (g) any other reliable verification checks adopted by the life insurer for non-face-to-face business.

Paragraphs 4.33 to 4.34 of the Notice - Timing for Verification

- 33. Paragraph 4.33 of the Notice allows life insurers to establish business relations before completing the verification of the identity of the customer and its beneficial owner if it is essential for the life insurer not to interrupt the normal conduct of business and if the risks can be effectively managed.
- 34. An example where the life insurer may establish business relations before completing the verification of identity of the customer and beneficial owners would include non-face-to-face transactions provided the risk can be effectively managed.
- 35. An example where the life insurer may have effectively managed the risks of money laundering and terrorist financing is if the life insurer has adopted internal policies, procedures and controls that set appropriate limits on the financial services available to the customer before completing the verification of the identity of the customer and its beneficial owner. These may include, for example, limiting the number, type and value of transactions that might be effected in the interim period, and also the institution of a procedure that is more rigorous and intensive than usual for the monitoring of complex or unusually large transactions.
- 36. Paragraph 4.34 of the Notice requires that verification of the identity of the customer and the beneficial owner be completed as soon as reasonably practicable, if a life insurer allows business relations to be established without first completing such verification. Examples of reasonable timeframe are:
 - (a) the life insurer completing such verification no later than 30 working days after the establishment of business relations;
 - (b) the life insurer suspending business relations with the customer and refraining from carrying out further transactions (except to return funds to their sources, to the extent that this is possible) if such verification remains uncompleted 30 working days after the establishment of business relations; and

- (c) the life insurer terminating business relations with the customer if such verification remains uncompleted 120 working days after the establishment of business relations.
37. The life insurer should factor these time limitations in their internal policies, procedures and controls.

Paragraph 4.36 of the Notice - Existing Customers

38. Paragraph 4.36 of the Notice concerns the application of CDD measures to the customers and policies which the life insurer has as at 1 March 2007 when the Notice comes into force. Life insurers are required to review the adequacy of identification information on the basis of materiality and risk, and to perform CDD measures on existing customers as may be appropriate.
39. In relation to policies for which CDD measures had not previously been applied in accordance with the Notice, the life insurer should make an assessment with regard to materiality and risk and determine when would be an appropriate time for the performance of CDD measures, taking into account the more specific requirements for PEPs specified in paragraph 6.2 of the Notice.
40. As a guide, a life insurer should perform CDD, in relation to paragraph 39 above, when —
- (a) there is a transaction that is significant, having regard to the manner in which the policy is ordinarily operated;
 - (b) there is a substantial change in the life insurer's own customer documentation standards;
 - (c) there is a material change in the way that business relations with the customer are conducted;
 - (d) the life insurer becomes aware that it may lack adequate identification information on a customer; and
 - (e) the life insurer becomes aware that there may be a change in the ownership or constitution of the customer, or the person(s) authorised to act on behalf of the customer in its business relations with the life insurer.
41. Where a life insurer becomes aware upon a review that it may lack sufficient identification information on a customer, it should proceed to perform CDD on the areas found deficient.

Paragraph 5 of the Notice - Simplified Customer Due Diligence

42. Paragraph 5.1 of the Notice allows life insurers to apply simplified CDD measures in cases where the life insurer is satisfied that the risk of money laundering or terrorist financing is low.
43. The life insurer should assess the risks of money laundering or terrorist financing, having regard to the circumstances of each case, before applying the lesser or reduced CDD measures. Where the life insurer adopts such lesser or reduced CDD measures, such measures should be commensurate with the life insurer's assessment of the risks.
44. Examples of when the life insurer might adopt lesser or reduced CDD measures are:
 - (a) where reliable information on the customer is publicly available to the life insurer,
 - (b) the life insurer is dealing with another financial institution whose AML/CFT controls it is well familiar with by virtue of a previous course of dealings; or
 - (c) the customer is a financial institution that is subject to and supervised for compliance with AML/CFT requirements consistent with standards set by the FATF, or a listed company that is subject to regulatory disclosure requirements.
45. Paragraph 5.2 of the Notice makes clear the circumstances when simplified CDD measures are not permitted, namely, where the customers are from or in countries and jurisdictions known to have inadequate AML/CFT measures, or where the life insurer suspects that money laundering or terrorist financing is involved.

Paragraph 6.2 of the Notice - Identifying and Dealing with PEPs

46. The definition of PEPs used in the Notice was originally drawn from the work of the FATF. The Authority recognises that the process of determining whether an individual is a PEP may not always be straightforward and a more precise definition would carry with it a greater risk of circumvention of the requirements under the Notice.
47. In the circumstances, the Authority would generally consider it acceptable for a life insurer to refer to databases of PEPs either compiled commercially or by official authorities. However, in doing so, the Authority would expect the life insurer to exercise a measure of discretion and sound judgment in determining for itself whether an individual should indeed be treated as a PEP, having regard to the risks and the circumstances.

Paragraphs 6.3 and 6.4 of the Notice - Other High Risk Categories

48. Paragraph 6.3 of the Notice requires enhanced CDD measures to be applied to other categories of customers apart from PEPs, which a life insurer may consider to present a greater risk of money laundering or terrorist financing. In assessing the risk of money laundering or terrorist financing, the life insurer may take into account factors such as the type of customer, the type of product or service that the customer purchases, and the geographical area of operation of the customer's business.
49. Life insurers are also required by paragraph 6.4 of the Notice to give particular attention to business relations and transactions with persons from or in countries that have inadequate AML/CFT measures. For this purpose, life insurers may take a range of steps, including the adoption of measures similar to those for PEPs and other high risk categories.
50. While the Authority may from time to time circulate names of countries and jurisdictions with inadequate AML/CFT regimes (which can then be used as a reference guide), life insurers are also encouraged to refer, where practicable, to other sources of information to identify countries and jurisdictions that are considered to have inadequate AML/CFT regimes.

Paragraph 7 of the Notice - Reliance on Intermediaries

51. Where a life insurer wishes to rely on an intermediary to perform elements of the CDD measures, paragraph 7.1(a) of the Notice requires the life insurer to be satisfied of various matters, including that the intermediary it intends to rely upon is subject to and supervised for compliance with AML/CFT requirements consistent with the standards set by the FATF, and that the intermediary has measures in place to comply with the requirements.
52. The life insurer may take a variety of measures, including but not limited to the following in determining whether the intermediary satisfies the requirements in paragraph 7.1(a) of the Notice:
 - (a) referring to any publicly available reports or material on the quality of AML/CFT supervision in the jurisdiction where that intermediary operates (such as mutual evaluation reports of the FATF and its associated bodies, or assessment reports made under the Financial Sector Assessment Programme of the International Monetary Fund and the World Bank);
 - (b) referring to any publicly available reports or material on the quality of that intermediary's compliance with applicable AML/CFT rules;
 - (c) obtaining professional advice as to the extent of AML/CFT obligations to which the intermediary is subject by the laws of the jurisdiction in which the intermediary operates;

- (d) examining the AML/CFT laws in the jurisdiction where the intermediary operates and determining its comparability with the AML/CFT laws of Singapore.
- 53. To the extent that the performance of CDD is undertaken by the intermediary rather than by the life insurer, the life insurer is required to immediately obtain from the intermediary the information relating to CDD obtained by the intermediary.
- 54. In addition, where the life insurer relies on the intermediary to undertake the performance of CDD, the life insurer should be able to justify that the conditions of paragraph 7 of the Notice have been met. The life insurer should take considerable care when deciding if an intermediary is one on whom it can safely rely to perform the CDD measures.

Paragraph 9 of the Notice - Suspicious Transaction Reporting

- 55. Paragraphs 9 of the Notice provide for the establishment of internal procedures for reporting suspicious transactions.
- 56. Life insurers are required to have adequate processes and systems for detecting and identifying suspicious transactions. The Authority also expects the life insurer to put in place effective and efficient procedures for reporting suspicious transactions.
- 57. The life insurer should ensure that the internal process for evaluating whether a matter should be referred to the Suspicious Transactions Reporting Office (“STRO”) via a suspicious transaction report (“STR”) be completed without delay and not exceeding 15 working days of the case being referred by the relevant life insurer staff, unless the circumstances are exceptional or extraordinary.
- 58. Examples of suspicious transactions are set out in Appendix II to these Guidelines. These examples are not intended to be exhaustive and are only examples of the most basic ways money may be laundered. If any transactions similar to those in Appendix II, or any other suspicious transactions, are identified, this should prompt further enquiries and, where necessary, investigations into the source of funds.
- 59. Life insurers are required to keep watch for suspicious transactions in the course of conducting screening against lists of terrorist suspects as may be required by law or circulated by any relevant authority. The life insurer should consider filing an STR even though there is no positive match against any name if the surrounding circumstances raise sufficient suspicions.
- 60. Subject to any written law or any directions given by STRO life insurers should as far as possible follow the reporting formats specified in Appendices III to V to these Guidelines. In the event that urgent disclosure is required, particularly where a transaction is known to be part

of an ongoing investigation by the relevant authorities, life insurers should give initial notification to STRO by telephone or email and follow up with such other means of reporting as STRO may direct.

61. Every life insurer should maintain a complete file of all transactions that have been brought to the attention of its AML/CFT compliance officer or unit, including transactions that are not reported to STRO.

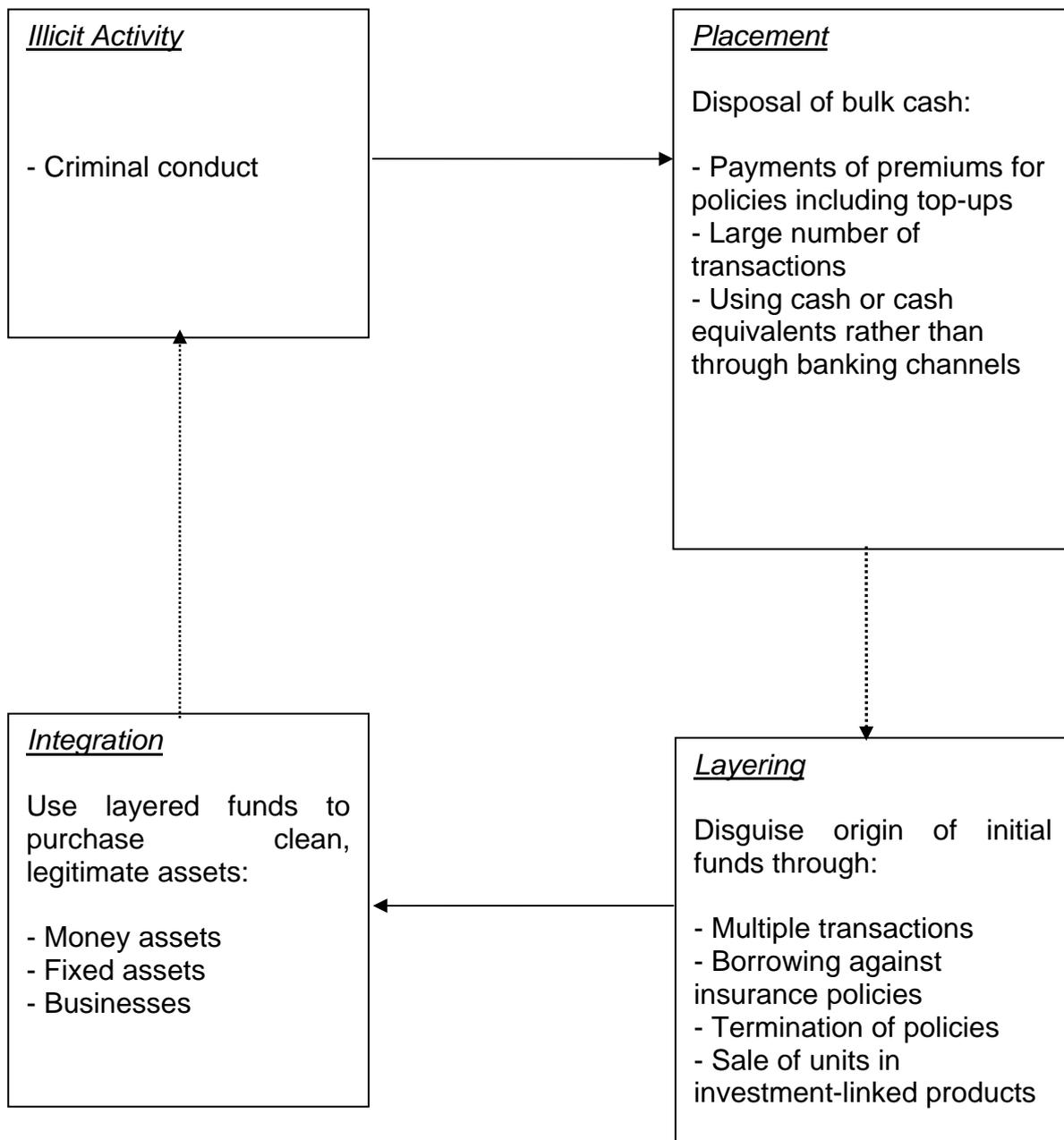
Paragraphs 10.8 and 10.9 of the Notice - Compliance

62. The responsibilities of the AML/CFT compliance officer should include the following:
 - (a) ensuring a speedy and appropriate reaction to any matter in which money laundering or terrorist financing is suspected;
 - (b) advising and training senior management and staff on development and implementing internal policies, procedures and controls on AML/CFT;
 - (c) carrying out, or overseeing the carrying out of, ongoing monitoring of business relations and sample reviewing of policies for compliance with the Notice and these Guidelines; and
 - (d) promoting compliance with the Notice and these Guidelines, including in particular observance of the underlying principles on AML/CFT in the Notice and taking overall charge of all AML/CFT matters within the organisation.

Paragraph 10.12 of the Notice - Training

63. As stated in paragraph 10.12 of the Notice, it is the responsibility of life insurers to provide appropriate training on AML/CFT measures for its staff and agents. To help ensure the effectiveness of training, life insurers should monitor attendance at such training and take the appropriate follow-up action in relation to staff and agents who absent themselves without reasonable cause.
64. Apart from the initial training, life insurers should also provide refresher training at regular intervals to ensure that staff and agents are reminded of their responsibilities and are kept informed of developments. Refresher training should be held at least once every two years.

PROCESS OF MONEY LAUNDERING



EXAMPLES OF SUSPICIOUS TRANSACTIONS

1 General Comments

The list of situations given below is intended to highlight the basic ways in which money may be laundered. While each individual situation may not be sufficient to suggest that money laundering is taking place, a combination of such situations may be indicative of a suspicious transaction. The list is not exhaustive and will require constant updating and adaptation to changing circumstances and new methods of laundering money. The list is intended solely as an aid, and must not be applied as a routine instrument in place of common sense.

A customer's declarations regarding the background of such transactions should be checked for plausibility. Not every explanation offered by the customer can be accepted without scrutiny.

It is reasonable to suspect any customer who is reluctant to provide normal information and documents required routinely by the life insurer in the course of the business relationship. Life insurers should pay attention to customers who provide minimal, false or misleading information or, when applying for a policy, provide information that is difficult or expensive for the life insurer to verify.

2 Transactions Which Do Not Make Economic Sense

- i) A customer-relationship with the life insurer that does not appear to make economic sense, for example, the early redemption of a policy when the surrender value is less than the value of premiums paid.
- ii) Transactions in which policies are cancelled shortly after premiums have been paid, resulting in the return of premiums, unless the life insurer is furnished with a plausible reason for the cancellation, especially where policy premiums have been paid in cash.
- iii) Transactions that are incompatible with the normal activities of the customer, for example, taking out a policy loan soon after the inception of the policy. In addition, if an existing customer whose current contracts are small and/or involve only small, regular premium payments makes a sudden request for a purchase of a significantly large single premium policy, this may also prompt further investigations by the life insurer.
- iv) Transactions that are not commensurate with the customer's apparent financial means, for example, where customers without reasonable financial standing purchase large single premium policies for a large assured sum.

- v) Transactions where the nature, size or frequency appears unusual, for example, a customer requests for transactions involving multiple policies of similar nature, which aggregate to large amounts. In addition, a customer request for the early termination of a single premium policy especially when cash had been tendered may also prompt further investigations by the life insurer.
- vi) Transactions in which funds are received by way of a third party cheque, especially where there is no apparent connection between the third party and the customer.
- vii) Abnormal settlement instructions, including payment to apparently unconnected parties.

3 Transactions Involving Large Sums

- i) Payment of premiums via large or unusual amounts of cash. In particular, an insurer should be vigilant in verifying information and the nature of transactions of any customer if any large single payment is made in cash.
- ii) Frequent taking out of policy loans that are repaid with large amounts of cash.
- iii) Transactions in which funds are received from or paid to a customer's account in a financial haven, or in foreign currency especially when such transactions are not consistent with the customer's transaction history.
- iv) Overpayment of premium with a request to refund the excess to a third party or an account held in a different country.

4 Transactions Involving Transfers Abroad

- i) Large and regular premium payments that cannot be clearly identified as bona fide transactions, from countries associated with (i) the production, processing or marketing of narcotics or other illegal drugs or (ii) other criminal conduct.
- ii) Substantial increase in cash premium payments from foreign countries by a customer without apparent cause, especially when such transactions are not consistent with the customer's transaction history.

5 Transactions Involving Unidentified Parties

- i) Paying premiums in large third party cheques on behalf of the customer.
- ii) Assignment of a policy to unidentified third parties and for which no plausible reasons could be ascertained.

- iii) A number of policies taken out by the same insured for low premiums, each purchased for cash and then cancelled with return of premium to a third party.

6 Free-Look Provisions and Other Matters

- i) Frequent changes to the address or where the customer is a non-natural person, frequent changes to authorised signatories.
- ii) A policyholder may exercise cancellation rights or cooling off rights on life insurance products where the sum invested must be repaid (subject to any shortfall deduction where applicable). This could offer a readily available route for laundering money, and insurers should therefore be alert to any abnormal exercise of cancellation/cooling off rights by any policyholder. In the event that abnormal exercise of these rights becomes apparent, the matter should be treated as suspicious and reported through the usual channels.
- iii) Agents who have consistently high activity levels of single premium business far in excess of any average company expectation.
- iv) The use of an address that is not the customer's permanent address, for example, utilisation of the agent's office or home address for the dispatch of customer documentation.

Reporting Format

- (1) Reporting of Suspicious Money Laundering Transactions pursuant to Section 39, Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act
- (2) Reporting of Suspicious Terrorist Financing Activities pursuant to Section 8, Terrorism (Suppression of Financing) Act

NATURAL PERSONS

Reporting Life Insurer	
Name:	
Address:	
Telephone:	
Fax:	
E-mail:	
Life Insurer Reporting Officer	
Name:	
Designation:	
Report Reference:	
Contact Officer (if different from Reporting Officer):	
Designation:	
Customer's Particulars	
Name:	
NRIC/Passport No.:	
Birth Date:	
Nationality:	
Address:	
Telephone:	
Occupation:	
Date when particulars were last updated (where available):	

Employment Details	
Employer's Name:	
Address:	
Telephone:	
Business Relationship(s) with Customer	
Life insurer policy No.:	
Type of policy:	
Date of Commencement:	
Name of Agent: <i>(if applicable)</i>	
Agent's NRIC/Passport No.: <i>(if applicable)</i>	
Sum Assured:	
Payment Mode:	
Premiums Payable:	
(in Original Currency)	
(in Singapore Currency)	
Other Business Relationships:	

Suspicious Transaction(s)		
Amount	Date	Description of Transaction (E.g. Nature/type of transaction, source of funds, destination, etc)

Reason(s) for Suspicion:

Other Relevant Information (including information on other policies that may be linked to the transaction(s) and any actions taken by the reporting entity in response to the transaction):

A copy each of the following documents is attached:

- Policy Application Forms
- Agent's Report
- Relevant Documents Supporting the Suspicious Transactions

(Signature of Reporting Officer)

Date:

Reporting Format

- (1) Reporting of Suspicious Money Laundering Transactions pursuant to Section 39, Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act
- (2) Reporting of Suspicious Terrorist Financing Activities pursuant to Section 8, Terrorism (Suppression of Financing) Act

CORPORATIONS

Reporting Life Insurer	
Name:	
Address:	
Telephone:	
Fax:	
E-mail:	
Life Insurer Reporting Officer	
Name:	
Designation:	
Report Reference:	
Contact Officer (if different from Reporting Officer):	
Designation:	
Customer's Particulars	
Name:	
Country of Registration:	
Registration Date:	
Registration No.:	
Address:	
Telephone:	
Name of CEO:	
Date when particulars were last updated (where available):	
Business Relationship(s) with Customer	
Life insurer policy No.:	

Type of policy:	
Date of Commencement:	
Name of Agent: <i>(if applicable)</i>	
Agent's NRIC/Passport No.: <i>(if applicable)</i>	
Sum Assured:	
Payment Mode:	
Premiums Payable:	
(in Original Currency)	
(in Singapore Currency)	
Other Business Relationships:	

Authorised Signatories' Particulars #	
1. Name:	
Birth Date:	
Nationality:	
NRIC/Passport No.:	
Home Address:	

The reporting officer of the life insurer shall provide data on other authorised signatories, if any.

Suspicious Transaction(s)		
Amount	Date	Description of Transaction (E.g. Nature/type of transaction, source of funds, destination, etc)

Reason(s) for Suspicion:

Other Relevant Information (including information on other policies that may be linked to the transaction(s) and any actions taken by the reporting entity in response to the transaction):

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*** PARTNERSHIPS/ SOLE PROPRIETORS/ CLUBS & SOCIETIES**

Reporting Life Insurer	
Name:	
Address:	
Telephone:	
Fax:	
E-mail:	
Life Insurer Reporting Officer	
Name:	
Designation:	
Report Reference:	
Contact Officer: (if different from Reporting Officer)	
Designation:	
Customer's Particulars	
Name:	
Country of Registration:	
Registration Date:	
Registration No.:	
Address:	
Telephone:	
Name of Partners/ Sole-Proprietors/ Trustees or equivalent:	
Date when particulars were last updated (where available):	

Business Relationship(s) with Customer	
Life insurer policy No.:	
Type of policy:	
Date of Commencement:	
Name of Agent: <i>(if applicable)</i>	
Agent's NRIC/Passport No.: <i>(if applicable)</i>	
Sum Assured:	
Payment Mode:	
Premiums Payable:	
(in Original Currency)	
(in Singapore Currency)	
Other Business Relationships:	

Authorised Signatories' Particulars #	
1. Name:	
Birth Date:	
Nationality:	
NRIC/Passport No.:	
Home Address:	
Occupation:	
Employer's Name: (If applicable)	
Address:	

The reporting officer of the life insurer shall provide data on other authorised signatories, if any.

Suspicious Transaction(s)		
Amount	Date	Description of Transaction (E.g. Nature/type of transaction, source of funds, destination, etc)

Reason(s) for Suspicion:

Other Relevant Information (Including information on other policies that may be linked to the transaction(s) and any actions taken by the reporting entity in response to the transaction):

A copy each of the following documents is attached:

- Policy Application Forms
- Agent's Report
- Relevant Documents Supporting the Suspicious Transactions

(Signature of Reporting Officer)

Date: