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PRECIOUS STONES AND PRECIOUS METALS  
(PREVENTION OF MONEY LAUNDERING,  
TERRORISM FINANCING AND  
PROLIFERATION FINANCING) ACT 2019  
(SECTION 38)

PRECIOUS STONES AND PRECIOUS METALS  
(EXEMPT PERSONS)  
ORDER 2019

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
  2. Definitions
  3. Exemption for financial institutions
  4. Exemption for foreign dealers
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[10 April 2019]

**Citation**

1. This Order is the Precious Stones and Precious Metals (Exempt Persons) Order 2019.

**Definitions**

2. In this Order —

“foreign dealer” means a regulated dealer that —

(a) is —

- (i) registered or incorporated outside Singapore, in the case of a body corporate or unincorporate;  
or

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- (ii) habitually resident outside Singapore, in the case of an individual; and
- (b) does not have a permanent establishment, a place of management or a branch in Singapore at which the regulated dealer carries on the business of regulated dealing or business as an intermediary for regulated dealing.

### **Exemption for financial institutions**

3. Every financial institution that carries on a business of regulated dealing, or business as an intermediary for regulated dealing, in Singapore is exempt from —

- (a) Part 2 of the Act; and
- (b) sections 16, 17(3), 18, 19, 20 and 21 of the Act.

### **Exemption for foreign dealers**

4.—(1) A foreign dealer carrying on a business of regulated dealing, or business as an intermediary for regulated dealing, in Singapore on a transitory basis, is exempt from —

- (a) Part 2 of the Act; and
- (b) section 19 of the Act.

(2) A foreign dealer carries on business in Singapore on a transitory basis if the foreign dealer carries on business in Singapore for not more than a total of 90 days in a year.