No. S 292

CORPORATE SERVICE PROVIDERS ACT 2024

CORPORATE SERVICE PROVIDERS REGULATIONS 2025

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In exercise of the powers conferred by section 35 of the Corporate Service Providers Act 2024, the Minister for Finance makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Corporate Service Providers Regulations 2025 and come into operation on 9 June 2025.

Definitions

2.—(1) In these Regulations —

"AML/CPF/CFT course" means the course known as "Anti-Money Laundering, Countering Proliferation Financing and Countering the Financing of Terrorism" conducted by a person appointed by the Registrar;

"AML/CPF/CFT test" means the test approved and administered by the Registrar in respect of the AML/CPF/CFT course;

"authorised employee", in relation to a registered corporate service provider, means an employee of the registered corporate service provider who is appointed by a registered qualified individual (being one who is the registered corporate service provider or is employed, engaged or appointed by the registered corporate service provider, and who is not a deemed registered qualified individual) to carry out any ACRA transaction with the ACRA Registrar using the electronic transaction system under the supervision of the registered qualified individual;

"corporate secretarial agent" means an individual who —

(*a*) is carrying on the business of providing corporate secretarial services and has been doing so for at least 3 years in the preceding 5 years; and (*b*) has been a secretary of a company for at least 3 years in the preceding 5 years;

"customer", in relation to a registered corporate service provider, means any person who employs or engages the registered corporate service provider to carry out any corporate service on the person's behalf;

"relevant offence" means an offence under —

(*a*) section 25;

(*b*) sections 50 to 57 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992;

(*c*) the Terrorism (Suppression of Financing) Act 2002;

(*d*) any regulations made under the United Nations Act 2001;

(*e*) any provision of any other written law relating to —

(i) the prevention of money laundering;

(ii) the prevention of proliferation financing; or

(iii) the prevention of terrorism financing;

(*f*) the law of any foreign country or territory relating to —

(i) the prevention of money laundering;

(ii) the prevention of proliferation financing; or

(iii) the prevention of terrorism financing; or

(*g*) section 157 of the Companies Act 1967;

"revoked Regulations" means the Accounting and Corporate Regulatory Authority (Filing Agents and Qualified Individuals) Regulations 2015 as in force immediately before 9 June 2025;

"section" means a section of the Act.

(2) In these Regulations, a reference to carrying out an ACRA transaction with the ACRA Registrar using the electronic transaction

system includes carrying out the transaction by other means specified or directed by the ACRA Registrar if the electronic transaction system is unavailable.

Access to electronic transaction system

3.—(1) The Registrar may grant each registered corporate service provider who provides the corporate service of carrying out an ACRA transaction with the ACRA Registrar using the electronic transaction system, access to the electronic transaction system for the purpose of carrying out that corporate service —

(*a*) on behalf of another person; or

(*b*) for one or more companies as a secretary for each of those companies.

(2) The electronic transaction system must only be used by any of the following individuals who has been granted access to it under paragraph (1):

(*a*) a registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by a registered corporate service provider;

(*b*) an authorised employee of a registered corporate service provider under the supervision of the registered corporate service provider (if the registered corporate service provider is also a registered qualified individual) or under the supervision of a registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by the registered corporate service provider.

Qualified individuals

4. For the purposes of the definition of "qualified individual" in section 2(1), a qualified individual is any of the following:

(*a*) an advocate and solicitor as defined in section 2(1) of the Legal Profession Act 1966;

(*b*) a public accountant as defined in section 2(1) of the Accountants Act 2004;

(*c*) a member of the Institute of Singapore Chartered Accountants who is —

(i) a chartered accountant registered under Part 6B of the ACRA Act; or

(ii) an associate member of the Institute of Singapore Chartered Accountants who has been an associate member for no less than 2 years;

(*d*) a member of the Association of International Accountants (Singapore Branch);

(*e*) a member of the Institute of Company Accountants, Singapore;

(*f*) an associate member or a fellow of the Chartered Secretaries Institute of Singapore;

(*g*) a corporate secretarial agent.

PART 2

PRESCRIBED REQUIREMENTS UNDER PARTS 2 AND 3 OF ACT

Courses for individual applicants

5.—(1) For the purposes of sections 9(1)(*d*) and 11(1)(*a*), the prescribed course that an individual must successfully complete for the individual to be registered as a registered corporate service provider or registered qualified individual, or to have the individual's registration as a registered corporate service provider or registered qualified individual renewed, is the AML/CPF/CFT course.

(2) An individual must not be registered as a registered corporate service provider or registered qualified individual, or have the individual's registration as a registered corporate service provider or registered qualified individual renewed, if the individual has not successfully completed the AML/CPF/CFT course within a period of 6 months (or any other period determined by the Registrar) immediately before the date of the application for registration or the application for renewal of registration, as the case may be.

(3) For the purposes of this regulation, an individual has not successfully completed the AML/CPF/CFT course unless, if required by the Registrar to do so, the individual has also passed the AML/CPF/CFT test.

Courses for key appointment holders of non-individual applicants

6.—(1) For the purposes of section 9(1)(*e*), the prescribed course that a key appointment holder of a person that is not an individual must successfully complete for the person to be registered as a registered corporate service provider, or to have that person's registration as a registered corporate service provider renewed, is the AML/CPF/CFT course.

(2) A person who is not an individual must not be registered as a registered corporate service provider, or have the person's registration as a registered corporate service provider renewed, if the key appointment holder of the person has not successfully completed the AML/CPF/CFT course within a period of 6 months (or any other period determined by the Registrar) immediately before the date of the application for registration or the application for renewal of registration, as the case may be.

(3) For the purposes of this regulation, a key appointment holder of a person has not successfully completed the AML/CPF/CFT course unless, if required by the Registrar to do so, the key appointment holder has also passed the AML/CPF/CFT test.

"Fit and proper" factors for key appointment holders of applicants for registration as registered corporate service providers

7. For the purposes of section 9(2) read with section 9(1)(*c*), the factors which the Registrar may consider in determining whether a key appointment holder of an applicant for registration as a registered corporate service provider or the renewal of such registration is a fit and proper person include —

(*a*) whether the person has been convicted (whether in Singapore or elsewhere) of any offence involving fraud or dishonesty punishable with imprisonment for 3 months or more, or of any relevant offence;

(*b*) whether the person is an undischarged bankrupt, whether in Singapore or elsewhere;

(*c*) whether the person's previous conduct and compliance history as a key appointment holder, registered corporate service provider or registered qualified individual (if applicable), including (if applicable) as a registered filing agent or registered qualified individual under the ACRA Act as in force immediately before 9 June 2025, has been satisfactory;

(*d*) whether the person has acted in a manner that adversely reflects on the person's commercial integrity, including whether the person has committed professional misconduct, breach of fiduciary duty or serious negligence or caused, contributed to or facilitated the commission of professional misconduct, breach of fiduciary duty or serious negligence by some other person;

(*e*) whether the person has the competency, capacity and capability to ensure that the corporate service provider is able to properly fulfil the duties and responsibilities of a registered corporate service provider under the Act;

(*f*) whether it would be contrary to the national or general public interest for the person to be a key appointment holder of a registered corporate service provider; and

(*g*) whether the person's record of compliance with requirements for the following to which the person is subject under the Act or any other written law, or the law of any foreign country or territory, is satisfactory:

(i) the prevention of money laundering;

(ii) the prevention of proliferation financing;

(iii) the prevention of terrorism financing.

“Fit and proper” factors for applicants for registration as registered qualified individuals

8. For the purposes of section 11(2) read with section 11(1)(*b*), the factors which the Registrar may consider in determining whether an applicant for registration as a registered qualified individual or for the renewal of such registration is a fit and proper person include —

(*a*) whether the person has been convicted (whether in Singapore or elsewhere) of any offence involving fraud or dishonesty punishable with imprisonment for 3 months or more, or of any relevant offence;

(*b*) whether the person is an undischarged bankrupt, whether in Singapore or elsewhere;

(*c*) whether the person’s previous conduct and compliance history as a registered qualified individual, registered corporate service provider or key appointment holder (if applicable), including (if applicable) as a registered filing agent or registered qualified individual under the ACRA Act as in force immediately before 9 June 2025, has been satisfactory;

(*d*) whether the person has acted in a manner that adversely reflects on the person’s commercial integrity, including whether the person has committed professional misconduct, breach of fiduciary duty or serious negligence or caused, contributed to or facilitated the commission of professional misconduct, breach of fiduciary duty or serious negligence by some other person;

(*e*) whether the person has the competency, capacity and capability to properly fulfil the duties and responsibilities of a registered qualified individual under the Act;

(*f*) whether it would be contrary to the national or general public interest for the applicant to be registered as a registered qualified individual or to remain registered as a registered qualified individual; and

(*g*) whether the person’s record of compliance with requirements for the following to which the person is subject under the Act or any other written law, or the law of any foreign country or territory, is satisfactory:

(i) the prevention of money laundering;

(ii) the prevention of proliferation financing;

(iii) the prevention of terrorism financing.

Prescribed persons who may provide corporate services

9. For the purposes of section 14(1)(*b*), an authorised employee of a registered corporate service provider who provides the corporate service mentioned in paragraph (*f*) of the definition of "corporate service" in section 2(1) is a prescribed person who may provide that corporate service under the supervision of a registered qualified individual.

Particulars of registered qualified individuals to be provided by deemed registered corporate service providers

10.—(1) For the purposes of section 15(1) and (5), the prescribed particulars that a deemed registered corporate service provider must provide to the Registrar in respect of every registered qualified individual employed, engaged or appointed by the deemed registered corporate service provider for the purpose mentioned in section 15(1) are the following:

(*a*) full name;

(*b*) NRIC number, foreign identification number (FIN) or passport number, or a foreign equivalent.

(2) For the purposes of section 15(2)(*a*), the prescribed period is 60 days.

"Fit and proper" factors for person acting as nominee director

11. For the purposes of section 16(1) read with section 16(2)(*b*), the factors which a registered corporate service provider for providing the corporate service of acting, or arranging for another person to act, as a director of a corporation must consider in determining whether a person to be arranged to act as a nominee director of a company is a fit and proper person include —

(*a*) whether the person has been convicted (whether in Singapore or elsewhere) of any offence involving fraud or dishonesty, or of any relevant offence;

(*b*) whether the person is an undischarged bankrupt, whether in Singapore or elsewhere;

(*c*) whether the person's previous conduct and compliance history of the companies of which the person was a director (if applicable) has been satisfactory; and

(*d*) whether the person has the competency, capacity and capability to properly fulfil the obligations of a nominee director, taking into account the person's experience and existing commitments, including the number of the person's existing directorships.

Prescribed period for appeal to Minister

12. For the purposes of section 23(1), the prescribed period is 30 days after the date on which the decision appealed against is given to the appellant.

PART 3

DUTIES AND RESPONSIBILITIES OF REGISTERED CORPORATE SERVICE PROVIDERS TO NOTIFY REGISTRAR, AND ON USE OF ELECTRONIC TRANSACTION SYSTEM

Duty to notify Registrar

13.—(1) A registered corporate service provider (*X*) must, within the time and in the manner that the Registrar may specify —

(*a*) where *X* is also a registered qualified individual, notify the Registrar if *X* proposes to carry out any corporate service by himself or herself;

(*b*) notify the Registrar of the full name and particulars of each registered qualified individual employed, engaged or appointed by *X* to carry out, or to supervise the carrying out of, any corporate service; and (*c*) where *X* is carrying on business at an address other than its registered office address, notify the Registrar of the address at which *X* carries on business.

(2) *X* must notify the Registrar of any change to any information or particulars —

(*a*) where the change is to information or particulars notified under paragraph (1)(*a*) or (*b*) — within 14 days after the date of change; or

(*b*) where the change is to information notified under paragraph (1)(*c*) — as soon as possible after the date of change.

(3) The particulars that *X* must notify the Registrar under paragraph (1)(*b*) are the following:

(*a*) NRIC number, foreign identification number (FIN) or passport number, or a foreign equivalent;

(*b*) any address to which correspondence may be forwarded to the registered qualified individual;

(*c*) email address;

(*d*) contact number.

Internal policies, procedures and controls in respect of access to electronic transaction system

14. A registered corporate service provider (*X*) who provides the corporate service mentioned in paragraph (*f*) of the definition of "corporate service" in section 2(1) must develop, implement and maintain internal policies, procedures and controls in respect of *X*'s access to the electronic transaction system and in particular, must ensure that —

(*a*) *X*'s means of access to the electronic transaction system is not used —

(i) to carry out any ACRA transaction with the ACRA Registrar, unless the ACRA transaction relates to a customer of *X* and the ACRA transaction is authorised by that customer;

(ii) for any purpose prohibited by the ACRA Registrar;

(iii) for any illegal purpose; or

(iv) by any person other than a registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by *X*, or an authorised employee of *X* under *X*'s supervision (if *X* is also a registered qualified individual) or under the supervision of a registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by *X*;

(*b*) any registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by *X* carries out the duties and responsibilities set out in regulations 43 to 48 in respect of any ACRA transaction with the ACRA Registrar using the electronic transaction system; and

(*c*) any authorised employee of *X* who carries out any ACRA transaction with the ACRA Registrar using the electronic transaction system under *X*'s supervision (if *X* is also a registered qualified individual) or under the supervision of a registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by *X*, complies with —

(i) the Registrar's directions;

(ii) *X*'s internal policies, procedures and controls; and

(iii) the instructions of *X* or the registered qualified individual employed, engaged or appointed by *X*, or both,

regarding access to, and use of, the electronic transaction system.

Duty to assess, report and remedy, etc.

15.—(1) A registered corporate service provider (*X*) who provides the corporate service mentioned in paragraph (*f*) of the definition of "corporate service" in section 2(1) must —

(*a*) regularly assess; and

(*b*) if the Registrar requires, demonstrate to the Registrar,

the effectiveness of *X*'s internal policies, procedures and controls mentioned in regulation 14.

(2) If *X* becomes aware, or has reasonable grounds to believe, that —

(*a*) *X*'s means of access to the electronic transaction system has been used to carry out any ACRA transaction with the ACRA Registrar —

(i) which does not relate to a customer of *X*, or which is not authorised by that customer;

(ii) for any purpose prohibited by the ACRA Registrar; or

(iii) for any illegal purpose;

(*b*) *X*'s means of access to the electronic transaction system has been used by any person other than a registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by *X*, or an authorised employee of *X* under *X*'s supervision (if *X* is also a registered qualified individual) or under the supervision of a registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by *X*;

(*c*) any registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by *X* has failed to carry out the duties and responsibilities set out in regulations 43 to 48 in respect of any ACRA transaction with the ACRA Registrar using the electronic transaction system; or

(*d*) any authorised employee of *X* who carries out any ACRA transaction with the ACRA Registrar using the electronic transaction system under *X*'s supervision (if *X* is also a registered qualified individual) or under the supervision of a registered qualified individual (excluding a deemed registered qualified individual) employed, engaged or appointed by *X*, has failed to comply with —

(i) the Registrar's directions;

(ii) *X*'s internal policies, procedures and controls; and

(iii) the instructions of *X* or the registered qualified individual employed, engaged or appointed by *X*, or both,

regarding access to, and use of, the electronic transaction system,

X must, within 2 business days after becoming aware of the occurrence of any circumstance described in sub-paragraph (*a*), (*b*), (*c*) or (*d*) or having reasonable grounds to believe that any such circumstance has occurred, report that circumstance to the Registrar.

(3) *X* must comply with any directions of the Registrar that the Registrar considers necessary or desirable to remedy or rectify any occurrence of any circumstance described in paragraph (2)(*a*), (*b*), (*c*) or (*d*) and to prevent such occurrences from happening in the future.

(4) In this regulation, "business day" means any day other than a Saturday, Sunday or public holiday.

PART 4

DUTIES AND RESPONSIBILITIES OF REGISTERED CORPORATE SERVICE PROVIDERS RELATING TO PREVENTION OF MONEY LAUNDERING, PROLIFERATION FINANCING AND TERRORISM FINANCING

Division 1 — General

Definitions for this Part

16. In this Part —

"agent", in relation to a customer, means a person appointed by the customer to act on the customer's behalf in any business relationship;

"beneficial owner", in relation to a customer, means —

(*a*) an individual who ultimately owns all of the assets or undertakings of the customer (whether or not the customer is a body corporate);

(*b*) an individual who has ultimate control or ultimate effective control over, or has executive authority in, the customer; or

(*c*) an individual on whose behalf the customer has employed or engaged the services of a registered corporate service provider;

"business relationship", in the context of a relationship between a registered corporate service provider and a customer, means a business, professional or commercial relationship between the registered corporate service provider and the customer in the provision of a corporate service by the registered corporate service provider to the customer;

"connected party" —

(*a*) in relation to a customer which is an entity (other than a partnership, limited partnership or limited liability partnership), means a director of the entity, or an individual having executive authority in the entity;

(*b*) in relation to a customer which is a partnership, limited partnership or limited liability partnership, means any partner or manager of the partnership, limited partnership or limited liability partnership; or

(*c*) in relation to a customer which is a legal arrangement, means any individual having executive authority (if any) in the arrangement;

"customer due diligence measures" or "CDD measures" has the meaning given by section 17(8);

"enhanced CDD measures" means the measures mentioned in regulation 26;

"enhanced ongoing monitoring" means ongoing monitoring that is enhanced in terms of the degree and nature of monitoring of an ongoing business relationship with the customer, in order to determine whether the customer's transactions or activities appear unusual or suspicious over the course of the business relationship concerned;

"foreign company" means a company incorporated outside Singapore;

"immediate family member" means a spouse, a child, an adopted child, a stepchild, a sibling, an adopted sibling, a stepsibling, a parent or a step-parent;

"international organisation" means an entity —

(*a*) established by formal political agreements between member countries or territories that have the status of international treaties;

(*b*) which existence is recognised by law in member countries or territories; and

(*c*) which is not treated as a resident institutional unit of the country or territory in which it is located;

"legal person" means an entity other than a natural person that can receive corporate services from a registered corporate service provider or otherwise own property;

"ongoing monitoring", in relation to an ongoing business relationship, means the registered corporate service provider —

(*a*) scrutinising corporate services undertaken throughout the course of the business relationship (including, where necessary, the source of funds) to ensure that the corporate services provided are consistent with the registered corporate service provider's knowledge of the customer and the customer's business and risk profile; and

(*b*) keeping the documents, data or information obtained in the course of performing CDD measures (including simplified and enhanced CDD measures) up to date by undertaking reviews of existing CDD documents, data and information, particularly for higher risk categories of customers;

"relevant country or territory" means a foreign country or territory that is subject to a call made by the FATF (through a public statement, notice or directive published on its official website at https://www.fatf-gafi.org/) for countermeasures or enhanced CDD measures;

"simplified CDD measures" means the measures mentioned in regulation 25;

"Singapore financial institution" means a financial institution as defined in section 2 of the Financial Services and Markets Act 2022;

"Singapore government entity" means a ministry or department of the Government, an organ of State or a statutory board;

"statutory board" means a body corporate or unincorporate established by or under any public Act to perform or discharge a public function;

"subsidiary", in relation to a registered corporate service provider, has the meaning given by section 5(1) of the Companies Act 1967.

Definition of "politically-exposed person"

17.—(1) In this Part, "politically-exposed person" means —

(*a*) an individual who is or has been entrusted with any prominent public function in Singapore;

(*b*) an individual who is or has been entrusted with any prominent public function in a country or territory outside Singapore; or

(*c*) an individual who is or has been entrusted with any prominent public function by an international organisation,

and includes —

(*d*) an individual who is an immediate family member of an individual mentioned in sub-paragraph (*a*), (*b*) or (*c*); and (*e*) an individual who is a close associate of an individual mentioned in sub-paragraph (*a*), (*b*) or (*c*).

(2) The reference to "prominent public function" in paragraph (1)(*a*) and (*b*) —

(*a*) includes the role held by a head of state, head of government, government minister, senior civil or public servant, senior judicial or military official, senior executive of a state-owned corporation, senior political party official, or member of the legislature; but

(*b*) does not include the role held by middle ranking or more junior officials.

(3) The reference to "prominent public function" in paragraph (1)(*c*) —

(*a*) includes the role held by a director, deputy director, member of the board, or member of the senior management, of the international organisation; but

(*b*) does not include the role held by middle ranking or more junior officials.

(4) In paragraph (1)(*e*), an individual (*A*) is a close associate of another individual (*B*) if —

(*a*) *A* is a partner of *B*;

(*b*) *A* is an employee or employer of *B*;

(*c*) *A* is an officer of any corporation of which *B* is an officer;

(*d*) *A* and *B* are both employees of the same individual;

(*e*) *A* is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of *B*;

(*f*) *B* is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of *A*; or

(*g*) *A* is a person with whom *B* has an agreement or arrangement, whether oral or in writing and whether express or implied, to act together to engage the services of a registered corporate service provider.

Division 2 — CDD measures to be performed in relation to section 17(1)

Purpose of this Division

18.—(1) This Division sets out the CDD measures to be performed by a registered corporate service provider under section 17(1).

(2) A registered corporate service provider must perform the CDD measures in regulations 19, 20, 21, 22 and 26 —

(*a*) before providing any corporate service to a customer; and

(*b*) where the registered corporate service provider has reason —

(i) to suspect money laundering, proliferation financing or terrorism financing; or

(ii) to doubt the veracity or adequacy of documents, data or information obtained from earlier CDD measures.

Risk assessments

19.—(1) A registered corporate service provider (*X*) must take appropriate steps to identify, assess and understand the risks of money laundering, proliferation financing and terrorism financing in relation to —

(*a*) *X*'s customers;

(*b*) the countries or territories which *X*'s customers are from or in;

(*c*) the countries or territories in which *X* has operations; and

(*d*) the products, corporate services and transactions undertaken by *X*.

(2) The appropriate steps mentioned in paragraph (1) are —

(*a*) documenting *X*'s risk assessments;

(*b*) considering all the relevant risk factors before determining the overall level of risk and the appropriate type and extent of mitigation to be applied;

(*c*) keeping *X*'s risk assessments up to date; and

(*d*) providing *X*'s risk assessments to the Registrar upon request.

(3) *X* must —

(*a*) determine the extent of CDD measures to be performed in relation to a customer on a risk-sensitive basis, based on the customer risk assessment described in paragraph (2), depending on the type of customer, business relationship, product, corporate service or transaction; and

(*b*) be able to demonstrate to the Registrar that the extent of the measures is appropriate in view of the risks of money laundering, proliferation financing and terrorism financing.

Identification and verification of identity of customers and customers' agents

20.—(1) A registered corporate service provider (*X*) must establish the identity of each customer and each of the customer's agents.

(2) For the purposes of paragraph (1), *X* must obtain and record at least the following information of the customer and each of the customer's agents, if any:

(*a*) full name, including any alias;

(*b*) NRIC number, foreign identification number (FIN), birth certificate number or passport number (in the case of a customer who is an individual), or incorporation number or registration number (in the case of a customer that is a body corporate or unincorporate);

(*c*) existing residential address or address of its place of business or registered office (as the case may be), and contact number;

(*d*) the date of birth, incorporation or registration, as the case may be;

(*e*) the nationality or place of incorporation or registration, as the case may be.

(3) Where the customer is a company or foreign company, *X* must also establish and record the identities of all the directors of the company or foreign company.

(4) Where the transaction relates to the formation of a company or other legal person, *X* must establish the identities of the proposed directors of the proposed company or legal person, or (where applicable) the persons acting in similar capacities to directors in relation to the legal person.

(5) Where the customer is a sole proprietor, partnership, limited partnership or limited liability partnership, *X* must establish and record the identities of the sole proprietor, partners and managers.

(6) Where the customer is a body corporate or unincorporate other than a company, partnership, limited partnership or limited liability partnership, *X* must establish and record the identities of all the persons having executive authority in that body.

(7) Where the customer is a legal person or legal arrangement, *X* must, apart from identifying the customer, also identify the legal form, constitution and powers that regulate the legal person or legal arrangement.

(8) *X* must —

(*a*) verify the identities of the customer and the customer's agent (if any), as well as the persons mentioned in paragraph (3), (4), (5) or (6) (if applicable), using reliable and independent sources;

(*b*) verify the authority of a customer's agent (if any) to act on behalf of the customer; and

(*c*) retain a copy of all documents used in establishing and verifying the matters mentioned in sub-paragraphs (*a*) and (*b*).

Identification and verification of identity of beneficial owners

21.—(1) Subject to paragraphs (6) and (7), a registered corporate service provider (*X*) must inquire if there exists any beneficial owner in relation to the customer.

(2) Where *X* becomes aware pursuant to the inquiry or otherwise that there is one or more beneficial owners in relation to the customer, *X* must identify the beneficial owners and take reasonable measures to verify the identity of every beneficial owner using reliable and independent sources.

(3) Where the customer is a body corporate or unincorporate, or a legal arrangement, *X* must take reasonable measures to understand the nature of the customer's business and ownership and control structure of the body corporate or unincorporate, or the legal arrangement, as the case may be.

(4) Where the customer is a body corporate, *X* must identify the beneficial owners of the body corporate by —

(*a*) identifying the natural persons (whether acting alone or together) who ultimately own all the assets or undertakings of the body corporate;

(*b*) to the extent that there is doubt under sub-paragraph (*a*) as to whether the natural persons who ultimately own all the assets or undertakings of the body corporate are the beneficial owners or where no natural persons ultimately own all the assets or undertakings of the body corporate, identifying the natural persons (if any) who have ultimate control or ultimate effective control over the body corporate; and

(*c*) where no natural persons are identified under sub-paragraph (*a*) or (*b*), identifying the natural persons having executive authority in the body corporate, or in equivalent or similar positions.

(5) Where the customer is a legal arrangement, *X* must identify the following persons:

(*a*) for an express trust — the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any natural person having ultimate ownership of the assets or undertakings of the trust, or exercising ultimate control or ultimate effective control over the trust (including through a chain of control or ownership or both);

(*b*) for any other type of legal arrangement — the persons in equivalent or similar positions, as those described in sub-paragraph (*a*).

(6) *X* need not inquire if there exists any beneficial owner in relation to a customer where the customer is —

(*a*) an entity listed on the Singapore Exchange;

(*b*) an entity listed on a stock exchange outside Singapore that is subject to —

(i) regulatory disclosure requirements; and

(ii) requirements relating to adequate transparency in respect of its beneficial owners, imposed through stock exchange rules, laws or other enforceable means;

(*c*) a Singapore financial institution;

(*d*) a financial institution incorporated or established outside Singapore that is subject to and supervised for compliance with requirements for the prevention of money laundering, proliferation financing and terrorism financing, consistent with the standards set by the FATF; or

(*e*) an investment vehicle, the managers of which are —

(i) Singapore financial institutions; or

(ii) financial institutions incorporated or established outside Singapore that are subject to and supervised for compliance with requirements for the prevention of money laundering, proliferation financing and terrorism financing, consistent with the standards set by the FATF,

unless *X* has doubts about the veracity of the information obtained in carrying out CDD measures under this Part or suspects that the customer is carrying out or facilitating money laundering, proliferation financing or terrorism financing.

(7) Where the customer represents that it is a Singapore government entity, *X* —

(*a*) must obtain and record the information that is required to confirm that the customer is a Singapore government entity as asserted; and

(*b*) need not inquire if there exists any beneficial owner in relation to the customer if *X* has obtained the required information mentioned in sub-paragraph (*a*).

(8) For the purposes of paragraphs (6) and (7), *X* must keep a written record of the basis for its determination that a customer is of a type specified in those paragraphs.

Customer screening

22.—(1) A registered corporate service provider (*X*) must screen every customer and every agent, connected party and beneficial owner of a customer or, where the transaction relates to the formation of corporations or other legal persons for a customer, every agent, connected party and beneficial owner of the proposed corporation or legal person —

(*a*) against any lists and information provided by the Registrar and any relevant law enforcement authority; and

(*b*) against any other source of information relating to money laundering, proliferation financing or terrorism financing, as the Registrar may direct.

(2) *X* must also carry out the screening described in paragraph (1) to —

(*a*) determine if the customer or any agent, connected party or beneficial owner of that customer is a designated person as defined in any regulations made under the United Nations Act 2001; and

(*b*) assess whether the customer or any agent, connected party or beneficial owner of that customer is a terrorist or terrorist entity under the Terrorism (Suppression of Financing) Act 2002.

(3) *X* must document the results of the screening of, and any determination made by *X* concerning the risks of money laundering, proliferation financing or terrorism financing in relation to, a customer or any agent, connected party or beneficial owner of a customer.

Provision of services before completing identification and verification of identity of customers

23.—(1) A registered corporate service provider (*X*) may provide corporate services to a customer before completing the performance of the CDD measures under regulations 20 and 21 if —

(*a*) the deferral of completion of the verification is essential in order not to interrupt the normal conduct of business operations; and

(*b*) the risks of money laundering, proliferation financing and terrorism financing can be effectively managed by *X*.

(2) Where *X* provides corporate services to a customer before verifying the identities of the customer, the customer's agents and the beneficial owners of the customer, *X* must —

(*a*) adopt internal risk management policies and procedures concerning the conditions under which such corporate services may be provided before verification; and

(*b*) complete such verification as soon as is reasonably practicable.

Performance of CDD measures by third parties

24.—(1) Subject to paragraph (2), a registered corporate service provider (*X*) may rely on a third party (*Y*) to perform any CDD measures (including simplified CDD measures and enhanced CDD measures) which *X* is required to perform under this Part, but only if the following requirements are met:

(*a*) *X* is satisfied that *Y* —

(i) is subject to and supervised for compliance with requirements for the prevention of money laundering, proliferation financing and terrorism financing, and for the recording and reporting of transactions suspected of involving money laundering, proliferation financing or terrorism financing, consistent with the standards set by the FATF; and

(ii) has adequate measures in place to comply with those requirements;

(*b*) *X* takes appropriate steps to identify, assess and understand the risks of money laundering, proliferation financing and terrorism financing in the countries or territories that *Y* operates in;

(*c*) *Y* is not a third party which *X* has been specifically precluded by the Registrar from relying upon;

(*d*) *Y* is able and willing to provide, without delay, upon *X*'s request, any documents, data or information obtained by *Y* with respect to the CDD measures performed in relation to *X*'s customer.

(2) *X* must —

(*a*) document the basis for its satisfaction that the requirements in paragraph (1)(*a*) and (*b*) have been met; and

(*b*) immediately obtain from *Y* the CDD documents, data or information which *Y* had obtained.

(3) To avoid doubt, despite the reliance upon *Y*, *X* remains responsible for its obligations under this Part.

(4) In this regulation —

"related corporation", in relation to a corporation, means another corporation that is —

(*a*) a subsidiary of the first corporation;

(*b*) the holding company of the first corporation; or

(*c*) a subsidiary of the holding company of the first corporation;

"third party" means —

(*a*) an advocate and solicitor as defined in section 2(1) of the Legal Profession Act 1966;

(*b*) a Singapore financial institution;

(*c*) a public accountant as defined in section 2(1) of the Accountants Act 2004; or

(*d*) in relation to a registered corporate service provider, its branch, subsidiary, holding company and other related corporation.

Simplified CDD measures

25.—(1) A registered corporate service provider (*X*) may perform the CDD measures in regulations 20, 21 and 22 as modified by this regulation where *X* is of the view that the risks of money laundering, proliferation financing and terrorism financing in relation to a customer are low.

(2) If *X* is of the view that the risks of money laundering, proliferation financing and terrorism financing are low, *X* may adopt any measures that *X* considers adequate that would effectively —

(*a*) identify and verify the identities of the customer, the customer's agents and all the beneficial owners of the customer; and

(*b*) screen the customer, the customer's agents and all the beneficial owners of the customer against any lists and information and any source of information mentioned in regulation 22(1)(*a*) and (*b*), respectively.

(3) The assessment that the risks of money laundering, proliferation financing and terrorism financing are low must be supported by an adequate analysis of risks by *X*.

(4) The simplified CDD measures must be commensurate with the level of risk of money laundering, proliferation financing and terrorism financing, based on the risk factors identified by *X*.

(5) *X* must not perform simplified CDD measures in the following circumstances:

(*a*) if the customer is from or in a relevant country or territory;

(*b*) where *X* suspects that money laundering, proliferation financing or terrorism financing is being committed or facilitated.

(6) Subject to paragraphs (4) and (5), *X* may perform simplified CDD measures in relation to a customer that is a Singapore financial institution.

(7) Where *X* performs simplified CDD measures in relation to a customer, the customer's agents and the beneficial owners of the customer, *X* must document —

(*a*) the details of the risk assessment performed on that customer, including when it was done; and

(*b*) the nature of the simplified CDD measures.

Enhanced CDD measures

26.—(1) A registered corporate service provider (*X*) must perform the CDD measures in regulations 20, 21 and 22 as modified by this regulation —

(*a*) in respect of all complex or unusually large transactions, or unusual patterns of transactions that have no apparent or visible economic or lawful purpose;

(*b*) when *X* proposes to provide or has provided corporate services to, or has established a business relationship with, any person from or in a relevant country or territory;

(*c*) in respect of any other categories of customers or any other transactions which *X* determines may present a high risk of money laundering, proliferation financing or terrorism financing;

(*d*) in respect of a business relationship or transaction with a customer, where the customer is from or in a relevant country or territory;

(*e*) in respect of a customer if *X* is not able to establish whether the customer has any —

(i) ongoing, apparent or visible operation or business activity; or

(ii) economic or business purpose for its corporate structure or arrangement; and

(*f*) subject to regulation 27, when *X* proposes to provide a corporate service to a politically-exposed person.

(2) In the circumstances mentioned in paragraph (1)(*a*) to (*f*), *X* must perform the CDD measures in regulations 20, 21 and 22 to a higher degree consistent with the higher risks of money laundering, proliferation financing or terrorism financing, including, where applicable, the additional measures described in paragraph (3).

(3) The additional measures mentioned in paragraph (2) are —

(*a*) inquiring into the background and purpose of any corporate service that *X* is employed, engaged or appointed to carry out;

(*b*) obtaining approval from the senior management of *X* to provide or to continue to provide corporate services to a customer;

(*c*) establishing by appropriate and reasonable means the source of wealth and source of funds which are involved in the proposed business relationship; and (*d*) keeping a written record of *X*'s findings in respect of the CDD measures and the measures in sub-paragraphs (*a*), (*b*) and (*c*).

Risk-sensitive approach to enhanced CDD measures in respect of certain politically-exposed persons

27.—(1) A registered corporate service provider (*X*) may adopt a risk-sensitive approach in determining whether to perform enhanced CDD measures or the extent of enhanced CDD measures to be performed for all or any of the following:

(*a*) a politically-exposed person mentioned in regulation 17(1)(*a*), or an immediate family member or a close associate of that person;

(*b*) a politically-exposed person mentioned in regulation 17(1)(*c*), or an immediate family member or a close associate of that person;

(*c*) a politically-exposed person who has stepped down from the person's prominent public function, taking into consideration the level of influence the person may continue to exercise after stepping down from that prominent public function, or an immediate family member or a close associate of that person.

(2) Paragraph (1) does not apply where the politically-exposed person's transactions with *X* present, or where the provision of corporate services to the politically-exposed person presents a high risk of money laundering, proliferation financing or terrorism financing.

Remote transactions

28.—(1) Where a customer is not physically present for identification purposes under regulation 20, a registered corporate service provider (*X*) must take specific and adequate measures to compensate for the higher risk, including ensuring that the customer's identity is established by additional documents, data or information.

(2) Where the corporate service to be provided involves the incorporation of a company, or involves the transfer of

management or ownership or sale of a shelf company, *X* must perform a live video call with —

(*a*) at least one proposed director (other than a nominee director);

(*b*) at least one proposed member who holds not less than 50% of the voting rights of the proposed company; or

(*c*) an authorised representative of a proposed member described in sub-paragraph (*b*), if —

(i) the proposed member is a legal person; and

(ii) the authorised representative is an individual,

for the purpose of verifying —

(*d*) the identities of the proposed director, proposed member or authorised representative; and

(*e*) that the proposed director, proposed member or authorised representative has been validly authorised to receive the corporate service to be provided or represent the company concerned.

(3) *X* must keep proper records of each live video call mentioned in paragraph (2) in a manner that is sufficient to demonstrate compliance with paragraph (1).

(4) In a transaction involving the appointment of a director where the director is not physically present, *X* —

(*a*) must take all reasonable measures to ensure that the proposed director has consented to act as a director;

(*b*) must ensure that Form 45 in the Second Schedule to the Companies Regulations (Rg 1) has been signed by the proposed director and retain a copy of the same; and

(*c*) must not sign Form 45 on behalf of the proposed director.

(5) Paragraph (2) does not apply where the corporate service is performed for the purposes of a transaction for a customer who is being represented by an advocate and solicitor or a public accountant in respect of the transaction.

Duty to perform CDD measures on a risk-sensitive basis

29. A registered corporate service provider must perform the CDD measures in regulations 20, 21 and 22 and any simplified or enhanced CDD measures on a risk-sensitive basis —

(*a*) based on a customer risk assessment described in regulation 19 performed in respect of a customer; and

(*b*) taking into account any CDD measures previously performed, the time when CDD measures were last performed, and the adequacy of documents, data or information previously obtained from that performance.

Division 3 — Requirements prescribed under section 17(5)

Record-keeping

30. For the purposes of section 17(5) —

(*a*) the prescribed period for which a registered corporate service provider must keep all records obtained through CDD measures is 5 years, beginning on the date on which the registered corporate service provider stops providing corporate services to the customer; and

(*b*) all records obtained through CDD measures must be kept in a manner sufficient to permit a reconstruction of individual transactions (including the amounts and types of currency involved, if any).

Division 4 — Requirements prescribed under section 17(6)

Purpose of this Division

31. This Division prescribes other requirements for the purposes of section 17(6).

Ongoing monitoring and enhanced ongoing monitoring

32.—(1) A registered corporate service provider (*X*) must conduct ongoing monitoring of every business relationship with a customer.

(2) *X* must perform enhanced ongoing monitoring to detect or prevent money laundering, proliferation financing or terrorism financing —

(*a*) in respect of all complex or unusually large transactions, or unusual patterns of transactions that have no apparent or visible economic or lawful purpose;

(*b*) when *X* has established a business relationship with any person from or in a relevant country or territory;

(*c*) in respect of any other categories of customers or any other transactions which *X* determines may present a high risk of money laundering, proliferation financing or terrorism financing;

(*d*) in respect of a business relationship or transaction with a customer, where the customer is from or in a relevant country or territory;

(*e*) in respect of a customer if *X* is not able to establish whether the customer has any —

(i) ongoing, apparent or visible operation or business activity; or

(ii) economic or business purpose for its corporate structure or arrangement; and

(*f*) when *X* has established a business relationship with a politically-exposed person.

(3) *X* must not rely on a third party (as defined in regulation 24(4)) to conduct ongoing monitoring of a business relationship with a customer.

Internal policies, procedures and controls in respect of money laundering, proliferation financing and terrorism financing

33.—(1) A registered corporate service provider (*X*) must develop, implement and maintain adequate internal policies, procedures and controls to prevent money laundering, proliferation financing and terrorism financing relating to the following matters:

(*a*) CDD measures (including simplified and enhanced CDD measures) and ongoing monitoring (including enhanced ongoing monitoring);

(*b*) reporting;

(*c*) record-keeping;

(*d*) risk assessment and management;

(*e*) audit of the internal policies, procedures and controls;

(*f*) the monitoring and management of compliance with, and the internal communication of, the internal policies, procedures and controls;

(*g*) hiring and training of employees;

(*h*) customer screening.

(2) The internal policies, procedures and controls mentioned in paragraph (1) include internal policies, procedures and controls —

(*a*) which provide for the identification and scrutiny of —

(i) complex or unusually large transactions;

(ii) unusual patterns of transactions which have no apparent economic or visible lawful purpose; and

(iii) any other activity which *X* regards as particularly likely by its nature to be related to money laundering, proliferation financing or terrorism financing;

(*b*) which specify the taking of additional measures, where appropriate, to mitigate the risk of —

(i) the development of new products and new business practices, including new delivery mechanisms, for money laundering, proliferation financing and terrorism financing; and

(ii) the use of new or developing technologies, for both new and pre-existing products, for money laundering, proliferation financing and terrorism financing; and (*c*) to determine whether any customer or any agent or beneficial owner of a customer is a politically-exposed person.

(3) *X* must, in deciding what the adequate internal policies, procedures and controls mentioned in paragraph (1) are, take into consideration the following:

(*a*) any risk of money laundering, proliferation financing and terrorism financing;

(*b*) the size of *X*'s business.

Group policy

34.—(1) Where a registered corporate service provider (*X*) has one or more branches or subsidiaries, *X* must develop and implement group-wide programmes for preventing money laundering, proliferation financing and terrorism financing which include —

(*a*) policies and procedures for the sharing of information within the group for the purposes of customer due diligence and risk management of money laundering, proliferation financing and terrorism financing; and

(*b*) adequate safeguards on the confidentiality and use of the information mentioned in sub-paragraph (*a*) that is shared.

(2) Where —

(*a*) *X* has a branch or subsidiary in a country or territory outside Singapore; and

(*b*) that country or territory is known to have inadequate measures in relation to the detection and prevention of money laundering, proliferation financing or terrorism financing —

(i) as determined by *X*;

(ii) as notified to *X* by the Registrar or any relevant authority in that country or territory; or

(iii) as identified by the FATF,

X must, to the extent that the laws of that country or territory permit, ensure that the group-wide programmes mentioned in paragraph (1) are strictly observed by the management of that branch or subsidiary.

(3) Subject to paragraph (4), where —

(*a*) *X* has a branch or subsidiary in a country or territory outside Singapore; and

(*b*) that country or territory has laws where the minimum requirements in relation to the detection and prevention of money laundering, proliferation financing or terrorism financing are less stringent than those in Singapore,

X must ensure that the branch or subsidiary implements, to the extent that the laws of that country or territory permit, the requirements for the prevention of money laundering, proliferation financing and terrorism financing that are applicable in Singapore.

(4) If the laws of the country or territory mentioned in paragraph (3) do not permit the implementation of the requirements for the prevention of money laundering, proliferation financing and terrorism financing that are applicable in Singapore, *X* must apply appropriate additional measures to manage the risks of money laundering, proliferation financing and terrorism financing.

Duty to assess and report

35. A registered corporate service provider must —

(*a*) regularly assess; and

(*b*) if the Registrar requires, demonstrate to the Registrar,

the effectiveness of the internal policies, procedures and controls mentioned in regulation 33.

Audit and compliance management

36.—(1) For the purposes of regulation 33(1)(*e*), a registered corporate service provider (*X*) must implement and maintain an audit function that is —

(*a*) independent; and

(*b*) able to regularly assess the effectiveness of *X*'s internal policies, procedures and controls, and *X*'s compliance with these Regulations.

(2) For the purposes of regulation 33(1)(*f*), *X* must —

(*a*) develop compliance management arrangements to continually review and update *X*'s internal policies, procedures and controls for the prevention of money laundering, proliferation financing and terrorism financing; and

(*b*) appoint an employee or officer in a management position as *X*'s compliance officer in relation to the prevention of money laundering, proliferation financing and terrorism financing.

(3) *X* must grant the compliance officer mentioned in paragraph (2)(*b*), as well as any other persons appointed to assist the compliance officer, timely access to all customer records and other relevant information which they may require to discharge their functions for the purposes of this Part.

Employees and training

37.—(1) For the purposes of regulation 33(1)(*g*), a registered corporate service provider (*X*) must —

(*a*) implement screening procedures for the hiring of fit and proper persons as employees; and

(*b*) ensure that *X*'s employees, whether in Singapore or elsewhere, are trained on —

(i) the laws for the prevention of money laundering, proliferation financing and terrorism financing, including this Part, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, the Terrorism (Suppression of Financing) Act 2002 and other legislation concerning the prevention of money laundering, proliferation financing or terrorism financing that the Registrar may specify;

(ii) prevailing methods of, and trends in, money laundering, proliferation financing and terrorism financing; and

(iii) *X*'s internal policies, procedures and controls for the prevention of money laundering, proliferation financing and terrorism financing, including the roles and responsibilities of employees, registered qualified individuals and officers of *X* in relation to these internal policies, procedures and controls.

(2) *X* must keep written records of the measures taken under paragraph (1).

Provision of information

38. A registered corporate service provider (*X*) must, at the times and within the periods that the Registrar may specify, provide the Registrar with —

(*a*) the following information relating to *X*'s customers as of the date that the Registrar may specify:

(i) the total number of customers for which corporate services were provided;

(ii) a list of the nationalities of the customers;

(iii) a list of the places of residence of the customers who are individuals;

(iv) a list of the places of incorporation or formation of the customers that are not individuals;

(*b*) the following information relating to ACRA transactions carried out for *X*'s customers as of 1 January (or as of any other day of a month that the Registrar may specify) of each year:

(i) the total number of ACRA transactions;

(ii) the types of ACRA transactions;

(iii) the total number of ACRA transactions carried out for persons who are not citizens or permanent residents of Singapore;

(iv) the total number of company incorporations, and registrations of businesses, limited liability partnerships and limited partnerships, carried out for persons who are not citizens or permanent residents of Singapore;

(v) the total number of ACRA transactions carried out for —

(A) politically-exposed persons; and

(B) customers described in regulations 26(1)(*b*) and 32(2)(*b*) and (*c*);

(vi) the total number of company incorporations, and registrations of businesses, limited liability partnerships and limited partnerships, carried out for —

(A) politically-exposed persons; and

(B) customers described in regulations 26(1)(*b*) and 32(2)(*b*) and (*c*); and

(*c*) any other information regarding *X*'s activities as a registered corporate service provider that the Registrar may require for the purpose of monitoring *X*'s compliance with this Part.

Compliance with directions

39.—(1) A registered corporate service provider (*X*) must, in its provision of corporate services, comply with any written directions that the Registrar may issue for compliance with any FATF recommendation.

(2) The written directions mentioned in paragraph (1) include —

(*a*) written directions with respect to the standards to be maintained by *X* in the conduct of *X*'s business to give effect to the provisions of this Part;

(*b*) where *X* is contravening, is likely to contravene or has contravened any provision of this Part, written directions to require *X* —

(i) to comply with that provision or to cease contravention of that provision;

(ii) to take any action necessary to enable *X* to conduct *X*'s business in accordance with sound principles for the prevention of money laundering, proliferation financing and terrorism financing; and

(iii) to make good any default committed by *X*; and

(*c*) written directions for any other purpose specified in this Part.

New products, practices and technologies

40.—(1) A registered corporate service provider (*X*) must identify and assess the risks of money laundering, proliferation financing and terrorism financing that may arise in relation to —

(*a*) the development of new products and new business practices, including new delivery mechanisms; and

(*b*) the use of new or developing technologies for both new and existing products.

(2) *X* must undertake risk assessments to prevent activities related to money laundering, proliferation financing or terrorism financing prior to the launch or use of the products, practices and technologies mentioned in paragraph (1)(*a*) and (*b*) and must take appropriate measures to manage and mitigate the risks.

(3) *X* must, in complying with the requirements of paragraphs (1) and (2), pay special attention to any —

(*a*) new products and new business practices, including new delivery mechanisms, that favour anonymity; and

(*b*) new or developing technologies for both new and pre-existing products that favour anonymity.

PART 5

DUTIES AND RESPONSIBILITIES OF REGISTERED QUALIFIED INDIVIDUALS

Definition for this Part

41. In this Part, "principal registered corporate service provider", in relation to a registered qualified individual, means the registered corporate service provider who employs, engages or appoints the registered qualified individual.

Appointment of authorised employees by registered qualified individuals

42.—(1) A registered qualified individual who is a registered corporate service provider or is employed, engaged or appointed by a registered corporate service provider must —

(*a*) provide the Registrar with the identity, together with any particulars that the Registrar may determine, of each authorised employee appointed by the registered qualified individual to carry out any ACRA transaction with the ACRA Registrar using the electronic transaction system under the supervision of the registered qualified individual; and

(*b*) notify the Registrar of any change, or of any change in any particulars, of an authorised employee mentioned in sub-paragraph (*a*).

(2) A registered qualified individual who is a registered corporate service provider or is employed, engaged or appointed by a registered corporate service provider must not appoint an individual as an authorised employee to carry out any ACRA transaction with the ACRA Registrar using the electronic transaction system if the registered qualified individual has reasonable cause to believe that the individual —

(*a*) is not a fit and proper person; or

(*b*) is not an employee of the registered corporate service provider.

(3) A registered qualified individual who is, or is employed, engaged or appointed by, a registered corporate service provider must withdraw the appointment of any individual as an authorised employee if —

(*a*) the registered qualified individual has reasonable cause to believe that the individual has ceased to be a fit and proper person; or

(*b*) the individual has ceased to be employed by the registered corporate service provider.

Duties in respect of transactions

43. A registered qualified individual —

(*a*) must ensure that a document used by the registered qualified individual for, or in connection with, any ACRA transaction with the ACRA Registrar using the electronic transaction system is complete and in the proper form;

(*b*) must not use any document for, or in connection with, any ACRA transaction with the ACRA Registrar using the electronic transaction system, if the registered qualified individual believes, or has reasonable grounds to believe, that any information in the document is inaccurate;

(*c*) must not carry out any ACRA transaction with the ACRA Registrar using the electronic transaction system unless —

(i) the ACRA transaction relates to a customer of the registered qualified individual (if the registered qualified individual is also the registered corporate service provider), or the principal registered corporate service provider; and

(ii) the ACRA transaction is authorised by that customer; and

(*d*) must not access the electronic transaction system —

(i) for any purpose prohibited by the ACRA Registrar; or

(ii) for any illegal purpose.

Duty over authorised employees in respect of transactions

44. A registered qualified individual must take all reasonable steps and measures —

(*a*) to ensure that any document used by an authorised employee for, or in connection with, any ACRA transaction with the ACRA Registrar using the electronic transaction system is complete and in the proper form;

(*b*) to ensure that no document is used by an authorised employee for, or in connection with, any ACRA transaction with the ACRA Registrar using the electronic transaction system, if any information in the document is inaccurate;

(*c*) to prevent an authorised employee from carrying out any ACRA transaction with the ACRA Registrar using the electronic transaction system, unless —

(i) the ACRA transaction relates to a customer of the registered qualified individual (if the registered qualified individual is also the registered corporate service provider), or the principal registered corporate service provider; and

(ii) the ACRA transaction is authorised by that customer;

(*d*) to prevent an authorised employee from accessing the electronic transaction system —

(i) for any purpose prohibited by the ACRA Registrar; or

(ii) for any illegal purpose; and

(*e*) to prevent an authorised employee from carrying out any ACRA transaction with the ACRA Registrar using the electronic transaction system, if the authorised employee —

(i) is not a fit and proper person; or

(ii) has ceased to be employed by the registered qualified individual (if the registered qualified individual is also a registered corporate service provider), or by the principal registered corporate service provider.

Duty to report and rectify, etc.

45.—(1) A registered qualified individual must notify the Registrar if the registered qualified individual is aware, or has reasonable grounds to believe, that —

(*a*) any document used for, or in connection with, any ACRA transaction with the ACRA Registrar carried out by the registered qualified individual or an authorised employee appointed by the registered qualified individual using the electronic transaction system is incomplete or not in the proper form;

(*b*) any information in any document used for, or in connection with, any ACRA transaction with the ACRA Registrar using the electronic transaction system by the registered qualified individual or an authorised employee appointed by the registered qualified individual is inaccurate;

(*c*) an ACRA transaction with the ACRA Registrar using the electronic transaction system by the registered qualified individual or an authorised employee appointed by the registered qualified individual has been carried out which —

(i) does not relate to a customer of the registered qualified individual (if the registered qualified individual is also a registered corporate service provider), or the principal registered corporate service provider; or

(ii) is not authorised by that customer;

(*d*) the registered qualified individual's means of access to the electronic transaction system has been used by the registered qualified individual or an authorised employee appointed by the registered qualified individual to access the electronic transaction system —

(i) for any purpose prohibited by the ACRA Registrar; or

(ii) for any illegal purpose; or

(*e*) an authorised employee of the registered qualified individual has carried out any ACRA transaction with the ACRA Registrar using the electronic transaction system when the authorised employee —

(i) was not at the time a fit and proper person; or

(ii) has ceased to be employed by the registered qualified individual (if the registered qualified individual is also a registered corporate service provider), or by the principal registered corporate service provider.

(2) A registered qualified individual must comply with any directions of the Registrar that the Registrar considers necessary or desirable to remedy or rectify any occurrence of any circumstance described in paragraph (1)(*a*), (*b*), (*c*), (*d*) or (*e*) and to prevent such occurrences from happening in the future.

Duty to produce documents, provide information, etc.

46. A registered qualified individual must —

(*a*) produce any document, and provide any information or explanation, that the Registrar or an officer authorised by the Registrar reasonably requires to determine whether a provision in this Part is being or has been contravened; and

(*b*) permit the Registrar or an officer authorised by the Registrar to retain and make copies of any document produced.

"Fit and proper" factors for authorised employees

47. For the purposes of regulations 42(2)(*a*) and (3)(*a*), 44(*e*)(i) and 45(1)(*e*)(i), a registered qualified individual may, in determining whether an authorised employee is a fit and proper person, take into account whether the authorised employee's previous conduct and compliance history as any of the following (as applicable) has been satisfactory:

(*a*) a registered corporate service provider (including (if applicable) a registered filing agent under the ACRA Act as in force immediately before 9 June 2025);

(*b*) an employee or a key appointment holder of a registered corporate service provider (including (if applicable) an employee of a registered filing agent under the ACRA Act as in force immediately before 9 June 2025);

(*c*) a registered qualified individual (including (if applicable) a registered qualified individual under the ACRA Act as in force immediately before 9 June 2025).

Compliance with directions

48. A registered qualified individual must, in relation to the use of the electronic transaction system, comply with any written directions that the Registrar may issue —

(*a*) for compliance with any FATF recommendation; or

(*b*) to require the registered qualified individual to cease any use of the electronic transaction system that adversely affects or may adversely affect the cybersecurity of the electronic transaction system.

PART 6

MISCELLANEOUS

Duty to produce documents, provide information, etc.

49.—(1) A registered corporate service provider must —

(*a*) permit the Registrar or an officer authorised by the Registrar to, at any time during the hours of business of the registered corporate service provider, enter and inspect the premises at which the registered corporate service provider is carrying on business, and any document on those premises which the Registrar or officer reasonably requires to inspect, for the purpose of ascertaining whether any provision in Part 3, 4 or 5 is being or has been contravened;

(*b*) produce any document, and provide any information or explanation, that the Registrar or an officer authorised by the Registrar reasonably requires to determine whether any provision in Part 3, 4 or 5 is being or has been contravened; and

(*c*) permit the Registrar or an officer authorised by the Registrar to retain and make copies of any document produced.

(2) A registered corporate service provider who contravenes paragraph (1) in respect of any of the provisions in Parts 3, 4 and 5 shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $10,000 or to imprisonment for a term not exceeding 2 years or to both.

Compoundable offences

50. The following offences may be compounded by the Registrar in accordance with section 27(1):

(*a*) any offence under section 7(4), 12(2), 16(3), 17(7) or 25;

(*b*) an offence under regulation 49(2).

Fees

51.—(1) For the purposes of sections 8(1)(*c*) and 10(1)(*c*) and these Regulations, the fees specified in the second column of the Schedule are payable in respect of the matters specified in the first column of that Schedule.

(2) The Registrar may for any reason waive or refund, wholly or in part, any fee payable or paid under paragraph (1).

(3) Despite paragraph (2), no fee paid is refundable for —

(*a*) a registration that is cancelled or suspended under section 18, 19, 20 or 21; or

(*b*) a withdrawal of any application or appeal.

(4) Payment of fees under these Regulations must be made in any manner as specified by the Registrar.

Saving and transitional provisions

52.—(1) A person who is a member of the Institute of Singapore Chartered Accountants immediately before 9 June 2025 is deemed to be a qualified individual under regulation 4(*c*) of these Regulations.

(2) An individual who has successfully completed the AML/CFT course within the period prescribed under regulation 6(1) of the revoked Regulations immediately before 9 June 2025 is deemed to have successfully completed the AML/CPF/CFT course for the purpose of an application under section 8(1).

(3) A responsible individual of a person or registered filing agent who has successfully completed the AML/CFT course within the period prescribed under regulation 7(1) of the revoked Regulations immediately before 9 June 2025 is deemed to have successfully completed the AML/CPF/CFT course for the purpose of an application under section 8(1).

(4) In this regulation —

"AML/CFT course" has the meaning given by regulation 2 of the revoked Regulations;

"registered filing agent" has the meaning given by section 41;

"responsible individual" has the meaning given by regulation 7(3) of the revoked Regulations.

THE SCHEDULE

Regulation 51(1)

FEES

	First column	*Second column*
1.	For application for registration as a registered corporate service provider under section 8(1)(*c*)	$400 for every 2 years of registration applied for
2.	For application for renewal of registration as a registered corporate service provider under section 8(1)(*c*)	$400 for every 2 years of registration applied for
3.	For application for registration as a registered qualified individual under section 10(1)(*c*)	$200 for every 2 years of registration applied for
4.	For application for renewal of registration as a registered qualified individual under section 10(1)(*c*)	$200 for every 2 years of registration applied for
5.	To attempt the AML/CPF/CFT test	$45 for each attempt

Made on 5 May 2025.

LAI CHUNG HAN
Permanent Secretary,
Ministry of Finance,
Singapore.

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