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Anti-Money Laundering and Other Matters (Estate Agents and Developers) Bill

Bill No. 7/2025.

Read the first time on 7 March 2025.

A BILL

intituled

An Act to amend the Estate Agents Act 2010, the Housing Developers (Control and Licensing) Act 1965 and the Sale of Commercial Properties Act 1979 to give effect to certain recommendations of the Financial Action Task Force, and for related matters.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Anti-Money Laundering and Other Matters (Estate Agents and Developers) Act 2025 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

PART 1

AMENDMENT OF ESTATE AGENTS ACT 2010

Amendment of section 3

2. In the Estate Agents Act 2010 (called in this Part the Estate Agents Act), in section 3 —

(a) in subsection (1), after the definition of “Council”, insert —

““counterparty”, in relation to an acquisition or a disposition of a property for which a licensed estate agent or registered salesperson is doing estate agency work for a client, means —

(a) where the client is a purchaser of the property — a vendor of the property; or

(b) where the client is a vendor of the property — a purchaser of the property;”;

(b) in subsection (1), after the definition of “president”, insert —

““proliferation financing” means the financing of the proliferation of weapons of mass destruction;”;

(c) in subsection (2)(a), after sub-paragraph (ii), insert —

“(iia) has been convicted of an offence involving money laundering, proliferation financing or terrorism financing (whether in Singapore or elsewhere);” and

(d) in subsection (2)(b), after sub-paragraph (ii), insert —

“(iia) the person has been convicted of an offence involving money laundering, proliferation financing or terrorism financing (whether in Singapore or elsewhere);”.

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Amendment of Part 4A heading

3. In the Estate Agents Act, in Part 4A, in the Part heading, replace “AND FINANCING OF TERRORISM” with “, PROLIFERATION FINANCING AND TERRORISM FINANCING”.

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Amendment of section 44A

4. In the Estate Agents Act, in section 44A(1), replace “the financing of terrorism or both” with “proliferation financing or terrorism financing, or any combination of these activities”.

Amendment of section 44B

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5. In the Estate Agents Act, in section 44B(1)(b) and (2)(b), replace “money laundering or terrorism financing” with “money laundering, proliferation financing or terrorism financing”.

New section 44BA

6. In the Estate Agents Act, after section 44B, insert —

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“Counterparty due diligence measures

44BA.—(1) This section applies when, in relation to an acquisition or a disposition of a property for which a licensed estate agent or registered salesperson is doing estate agency work for a client, a counterparty is not represented by any licensed estate agent or registered salesperson in respect of the acquisition or disposition of the property.

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(2) The licensed estate agent must perform the prescribed counterparty due diligence measures in any of the following circumstances:

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- (a) where the licensed estate agent has reason to suspect money laundering, proliferation financing or terrorism financing;
- (b) where the licensed estate agent has reason to doubt the veracity or adequacy of information obtained from earlier counterparty due diligence measures;
- (c) under circumstances prescribed for the purposes of this section.

(3) The registered salesperson must perform the prescribed counterparty due diligence measures in any of the following circumstances:

- (a) where the registered salesperson has reason to suspect money laundering, proliferation financing or terrorism financing;
- (b) where the registered salesperson has reason to doubt the veracity or adequacy of information obtained from earlier counterparty due diligence measures;
- (c) under circumstances prescribed for the purposes of this section.”.

Amendment of section 44C

7. In the Estate Agents Act, in section 44C(1) —

(a) replace paragraph (a) with —

“(a) a record of all estate agency work for which —

- (i) the licensed estate agent must perform the customer due diligence measures mentioned in section 44B(1) or the counterparty due diligence measures mentioned in section 44BA(2); or

(ii) a registered salesperson of the licensed estate agent must perform the customer due diligence measures mentioned in section 44B(2) or the counterparty due diligence measures mentioned in section 44BA(3),

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containing such particulars as may be prescribed;”;

(b) after paragraph (b), insert —

“(ba) a record of all information relating to a counterparty that is kept or obtained by the licensed estate agent, or by a registered salesperson of the licensed estate agent, through the counterparty due diligence measures performed under section 44BA(2) or (3);”;

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(c) in paragraph (c), replace “and (b)” with “, (b) and (ba)”.

Amendment of section 49

8. In the Estate Agents Act, in section 49 —

(a) replace subsection (6) with —

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“(6) Subject to subsections (7), (8), (9), (10) and (11), after considering the report and recommendations submitted under section 50(3) —

(a) where the Council is satisfied that any of the following has been contravened:

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(i) any provision of Part 4A;

(ii) any regulation made under section 72, or any provision of a code of practice, ethics and conduct prescribed or issued and published under section 42(1), in respect of requirements relating to the detection and prevention of money laundering, proliferation financing and terrorism financing, or for the reporting of transactions suspected of involving money laundering, proliferation financing or terrorism financing,

the Council may do one or both of the following:

- (iii) impose on the licensed estate agent or registered salesperson concerned a financial penalty not exceeding \$5,000 for each contravention;
 - (iv) censure the licensed estate agent or registered salesperson concerned;
- and

(b) where the Council is satisfied that there is any other sufficient cause apart from a contravention mentioned in paragraph (a), the Council may do one or both of the following:

- (i) impose on the licensed estate agent or registered salesperson concerned a financial penalty of any amount not exceeding \$5,000;
 - (ii) censure the licensed estate agent or registered salesperson concerned.”;
- and

(b) in subsection (8), replace “or both” with “or all”.

Amendment of section 52

9. In the Estate Agents Act, in section 52 —

(a) in subsection (3), after “subsection (12)”, insert “or (13) or both (as the case may be)”;

(b) in subsection (12), after “impose”, insert “for any sufficient cause for disciplinary action apart from a contravention mentioned in subsection (13)”;

(c) after subsection (12), insert —

“(13) The maximum financial penalty that the Disciplinary Committee may impose where the Disciplinary Committee determines that a licensed estate agent or registered salesperson has contravened —

(a) any provision of Part 4A; or

(b) any regulation made under section 72, or any provision of a code of practice, ethics and conduct prescribed or issued and published under section 42(1), in respect of requirements relating to the detection and prevention of money laundering, proliferation financing and terrorism financing, or for the reporting of transactions suspected of involving money laundering, proliferation financing or terrorism financing,

is —

(c) in the case of a licensed estate agent — \$200,000 for each contravention; and

(d) in the case of a registered salesperson — \$100,000 for each contravention.”.

Amendment of section 72

10. In the Estate Agents Act, in section 72(2), replace paragraph (*q*) with —

5 “(*q*) requirements in relation to the detection and prevention of money laundering, proliferation financing and terrorism financing, or for the reporting of transactions suspected of involving money laundering, proliferation financing or terrorism financing;”.

Miscellaneous amendments

11. In the Estate Agents Act —

(*a*) in section 32A(1)(*a*) and (2)(*a*), replace “section 49(6)(*a*)” with “section 49(6)(*a*)(iii) or (*b*)(i)”; and

15 (*b*) in section 36(3)(*ba*), replace “section 49(6)(*b*)” with “section 49(6)(*a*)(iv) or (*b*)(ii)”.

PART 2

AMENDMENT OF HOUSING DEVELOPERS (CONTROL AND LICENSING) ACT 1965

Amendment of section 2

20 12. In the Housing Developers (Control and Licensing) Act 1965 (called in this Part the Housing Developers (Control and Licensing) Act), in section 2(1) —

(*a*) replace the definition of “money laundering or terrorism financing offence” with —

25 ““money laundering, proliferation financing or terrorism financing offence” means an offence under —

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

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- (b) the Terrorism (Suppression of Financing) Act 2002;
 - (c) any regulations made under the United Nations Act 2001;
 - (d) section 12A(2), 12B(3), 12C(5), 12D(2), 12E(6) or 12F(2) or any rules made under this Act for the prevention of money laundering, proliferation financing and terrorism financing, or for the reporting of transactions suspected of involving money laundering, proliferation financing or terrorism financing; 5
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 - (e) section 5A(5), 5B(5), 5C(6), 5D(2) or 5E(4) of the Sale of Commercial Properties Act 1979 or any rules made under that Act for the prevention of money laundering, proliferation financing and terrorism financing, or for the reporting of transactions suspected of involving money laundering, proliferation financing or terrorism financing; 15
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 - (f) any provision of any other written law relating to the prevention of money laundering, proliferation financing or terrorism financing; or 25
 - (g) the law of any foreign country or territory relating to the prevention of money laundering, proliferation financing or terrorism financing;”;
and 30
- (b) after the definition of “partner”, insert —
- ““proliferation financing” means the financing of the proliferation of weapons of mass destruction;”.

Amendment of section 27A

13. In the Housing Developers (Control and Licensing) Act, in section 27A, replace subsection (1) with —

5 “(1) The Controller may compound any offence under this Act or any rules made under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum not exceeding one half of the amount of the maximum fine that is prescribed for the offence.”.

Miscellaneous amendments

14. In the Housing Developers (Control and Licensing) Act —

15 (a) in section 2(1), in the definition of “FATF Recommendations”, replace “and the financing of terrorism” with “, proliferation financing and terrorism financing”;

(b) in section 2(1), in the definition of “substantial shareholder”, after “Companies Act”, insert “1967”;

20 (c) in section 5(1)(e) and (f)(i), replace “(whether before, on or after the date of commencement of section 3 of the Developers (Anti-Money Laundering and Terrorism Financing) Act 2018) of any money laundering or terrorism financing offence” with “(whether before, on or after the date of commencement of section 14(c) of the Anti-Money Laundering and Other Matters (Estate Agents and Developers) Act 2025) of any money laundering, proliferation financing or terrorism financing offence”;

30 (d) in section 7(1)(da), replace “(whether before, on or after the date of commencement of section 4 of the Developers (Anti-Money Laundering and Terrorism Financing) Act 2018) of any money laundering or terrorism financing offence” with “(whether before, on or after the date of commencement of section 14(d) of the Anti-Money Laundering and Other Matters (Estate Agents and

Developers) Act 2025) of any money laundering, proliferation financing or terrorism financing offence”;

(e) in Part IIIA, replace the Part heading with —

“PART 3A

PREVENTION OF MONEY LAUNDERING,
PROLIFERATION FINANCING AND
TERRORISM FINANCING”;

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(f) in section 12B(2)(a), after “terrorism”, insert “, terrorism financing and proliferation financing”;

(g) in section 12D(1), replace “section 39(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, the licensed housing developer must, in accordance with section 39” with “section 45(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, the licensed housing developer must, in accordance with section 45”;

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(h) in section 12E, in the section heading, after “**money laundering**”, insert “, **proliferation financing**”;

(i) in the following provisions, after “money laundering” wherever it appears, insert “, proliferation financing”:

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Section 12E(1), (2)(a) and (c), (3) and (4)

Section 14(2)

Section 22(2)(b);

(j) in section 12E(5), replace “or the financing of terrorism” with “, proliferation financing or terrorism financing”;

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(k) in section 12F(1)(a), replace “(whether before, on or after the date of commencement of section 5 of the Developers (Anti-Money Laundering and Terrorism Financing) Act 2018) of any money laundering or terrorism financing offence” with “(whether before, on or after the date of commencement of section 14(k) of the Anti-Money Laundering and Other Matters (Estate Agents and

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Developers) Act 2025) of any money laundering, proliferation financing or terrorism financing offence”;

(*l*) in Part IIIB, in the Part heading, replace “PART IIIB” with “PART 3B”;

5 (*m*) in section 14(2), replace “Part IIIA” with “Part 3A”;

(*n*) in section 22(2)(*b*)(ii), replace “the financing of terrorism” with “terrorism financing”;

(*o*) in section 22(2)(*b*)(iii), after “terrorism”, insert “, terrorism financing and proliferation financing”; and

10 (*p*) in section 25(1)(*ba*), replace “(whether before, on or after the date of commencement of section 8 of the Developers (Anti-Money Laundering and Terrorism Financing) Act 2018) of any money laundering or terrorism financing offence” with “(whether before, on or after the date of commencement of section 14(*p*) of the Anti-Money Laundering and Other Matters (Estate Agents and Developers) Act 2025) of any money laundering, proliferation financing or terrorism financing offence”.

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PART 3

20 AMENDMENT OF SALE OF COMMERCIAL PROPERTIES ACT 1979

Amendment of section 2

25 **15.** In the Sale of Commercial Properties Act 1979 (called in this Part the Sale of Commercial Properties Act), in section 2, replace the definition of “money laundering or terrorism financing offence” with —

““money laundering, proliferation financing or terrorism financing offence” means an offence under —

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

- (b) the Terrorism (Suppression of Financing) Act 2002;
- (c) any regulations made under the United Nations Act 2001;
- (d) section 5A(5), 5B(5), 5C(6), 5D(2) or 5E(4) or any rules made under this Act for the prevention of money laundering, proliferation financing and terrorism financing, or for the reporting of transactions suspected of involving money laundering, proliferation financing or terrorism financing;
- (e) section 12A(2), 12B(3), 12C(5), 12D(2), 12E(6) or 12F(2) of the Housing Developers (Control and Licensing) Act 1965 or any rules made under that Act for the prevention of money laundering, proliferation financing and terrorism financing, or for the reporting of transactions suspected of involving money laundering, proliferation financing or terrorism financing;
- (f) any provision of any other written law relating to the prevention of money laundering, proliferation financing or terrorism financing; or
- (g) the law of any foreign country or territory relating to the prevention of money laundering, proliferation financing or terrorism financing;

“proliferation financing” means the financing of the proliferation of weapons of mass destruction;”.

New section 9A

16. In the Sale of Commercial Properties Act, after section 9, insert —

“Composition of offences

5 **9A.**—(1) The Controller may compound any offence under this Act or any rules made under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum not exceeding one half of the amount of the maximum fine that is prescribed for the offence.

(2) On payment of the sum of money, no further proceedings may be taken against that person in respect of the offence.

10 (3) The Minister may make rules to prescribe the offences which may be compounded.

(4) All sums collected under this section must be paid to the Consolidated Fund.”.

Miscellaneous amendments

15 **17.** In the Sale of Commercial Properties Act —

(a) in section 2, in the definition of “FATF Recommendations”, replace “and the financing of terrorism” with “, proliferation financing and terrorism financing”;

20 (b) in section 2, in the definition of “substantial shareholder”, after “Companies Act”, insert “1967”;

(c) in section 5A, in the section heading, replace “**and financing of terrorism**” with “, **proliferation financing and terrorism financing**”;

25 (d) in section 5A(3)(a), after “terrorism”, insert “, terrorism financing and proliferation financing”;

30 (e) in section 5A(4), replace “section 39(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, the developer must, in accordance with section 39” with “section 45(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, the developer must, in accordance with section 45”;

- (f) in section 5C, in the section heading, after “**money laundering**”, insert “, **proliferation financing**”;
- (g) in the following provisions, after “money laundering” wherever it appears, insert “, proliferation financing”:
- Section 5C(1), (2)(a) and (c), (3) and (4) 5
- Section 7A(1)
- Section 10(2)(f);
- (h) in section 5C(5), replace “or the financing of terrorism” with “, proliferation financing or terrorism financing”;
- (i) in sections 5D(1)(a) and 5E(1)(a), replace “(whether before, on or after the date of commencement of section 10 of the Developers (Anti-Money Laundering and Terrorism Financing) Act 2018) of any money laundering or terrorism financing offence” with “(whether before, on or after the date of commencement of section 17(i) of the Anti-Money Laundering and Other Matters (Estate Agents and Developers) Act 2025) of any money laundering, proliferation financing or terrorism financing offence”; 10
- (j) in section 7A(3)(b), after “Act”, insert “1965”; 15
- (k) in section 10(2)(f)(ii), replace “the financing of terrorism” with “terrorism financing”; and
- (l) in section 10(2)(f)(iii), after “terrorism”, insert “, terrorism financing and proliferation financing”. 20

PART 4 25

SAVING AND TRANSITIONAL PROVISIONS

Saving and transitional provisions

18.—(1) Sections 8 and 9 (which amend sections 49 and 52, respectively, of the Estate Agents Act 2010) do not apply to any contravention before the date of commencement of those provisions of — 30

- (a) any provision of Part 4A of the Estate Agents Act 2010; or

(b) any regulation made under section 72, or any code of practice, ethics and conduct prescribed or issued and published under section 42(1), of the Estate Agents Act 2010, in respect of requirements relating to the detection and prevention of money laundering or terrorism financing, or for the reporting of transactions suspected of involving money laundering or terrorism financing,

and sections 49 and 52 of the Estate Agents Act 2010 as in force immediately before that date continue to apply to any such contravention as if sections 8 and 9 had not been enacted.

(2) Section 13 (which amends section 27A of the Housing Developers (Control and Licensing) Act 1965) does not apply to any compoundable offence reasonably suspected of having been committed before the date of commencement of that section, and section 27A of the Housing Developers (Control and Licensing) Act 1965 as in force immediately before that date continues to apply to any such offence as if section 13 had not been enacted.

(3) For a period of 2 years after the date of commencement of any provision of this Act, the Minister may, by regulations, prescribe any additional provisions of a saving or transitional nature consequent on the enactment of that provision that the Minister may consider necessary or expedient.

EXPLANATORY STATEMENT

This Bill seeks to amend the Estate Agents Act 2010, the Housing Developers (Control and Licensing) Act 1965 and the Sale of Commercial Properties Act 1979 mainly to give effect to certain recommendations of the Financial Action Task Force (FATF). The Bill is divided into 4 Parts.

Part 1 consists of amendments to the Estate Agents Act 2010 to give effect to certain recommendations of the FATF regarding anti-money laundering, proliferation financing and terrorism financing, as well as to amend the disciplinary regime in that Act to allow financial penalties to be imposed on a “per contravention” basis for contraventions of any provision of Part 4A of that

Act or the regulations, or any provision of a code of practice, ethics and conduct, relating to money laundering, proliferation financing and terrorism financing.

Part 2 consists of amendments to the Housing Developers (Control and Licensing) Act 1965 to likewise give effect to certain recommendations of the FATF regarding the same matters described in Part 1, as well as to revise the composition regime in that Act.

Part 3 consists of amendments to the Sale of Commercial Properties Act 1979 broadly for the same purposes described in Part 2.

Part 4 relates to saving and transitional provisions.

Clause 1 relates to the short title and commencement.

PART 1

AMENDMENT OF ESTATE AGENTS ACT 2010

Part 1 consists of clauses 2 to 11.

Clause 2 amends section 3 (Interpretation) to insert new definitions of “counterparty” and “proliferation financing” in subsection (1) and to insert a new criterion for determining whether an individual, or a person other than an individual, is a “fit and proper person” in subsection (2) for the purposes of determining whether a person may hold an estate agent’s licence or be registered as a salesperson.

Clause 3 amends Part 4A (Prevention of Money Laundering and Financing of Terrorism) to replace the reference in the Part heading to money laundering and the financing of terrorism with a reference to money laundering, proliferation financing and terrorism financing.

Clauses 4 and 5 amend sections 44A (Application of this Part) and 44B (Customer due diligence measures), respectively, to replace the references in those sections to money laundering and terrorism financing with references to money laundering, proliferation financing and terrorism financing.

Clause 6 inserts a new section 44BA (Counterparty due diligence measures) which requires a licensed estate agent or registered salesperson to perform prescribed due diligence measures on a counterparty in relation to an acquisition or disposition of property by the licensed estate agent or registered salesperson’s client in certain circumstances, where the counterparty is not represented by any licensed estate agent or registered salesperson.

Clause 7 makes amendments to section 44C (Keeping of records) that are consequential to the new section 44BA.

Clause 8 amends section 49 (Complaints) to allow the Council for Estate Agencies (the Council) to impose financial penalties on a “per contravention”

basis in respect of a complaint or information referred to the Council regarding the conduct of a licensed estate agent or registered salesperson, for a contravention of any provision of Part 4A or the regulations, or any provision of a code of practice, ethics and conduct, relating to money laundering, proliferation financing or terrorism financing, and also makes an amendment to subsection (8) which is consequential to the other amendments to that section.

Clause 9 amends section 52 (Disciplinary action, etc.) to allow a Disciplinary Committee to impose financial penalties on a “per contravention” basis in a disciplinary action that is taken against a licensed estate agent or registered salesperson, for a contravention of any provision of Part 4A or the regulations, or any provision of a code of practice, ethics and conduct, relating to money laundering, proliferation financing or terrorism financing.

Clause 10 amends the regulation-making powers of the Council in section 72 (Regulations) to insert an additional power for the Council to make regulations for requirements in relation to the detection and prevention of proliferation financing, and for the reporting of transactions suspected of involving proliferation financing.

Clause 11 makes miscellaneous amendments which are consequential to the amendments to section 49 made by clause 8.

PART 2

AMENDMENT OF HOUSING DEVELOPERS (CONTROL AND LICENSING) ACT 1965

Part 2 consists of clauses 12, 13 and 14.

Clause 12 amends section 2 (Interpretation) to replace the definition of “money laundering or terrorism financing offence” with a new definition of “money laundering, proliferation financing or terrorism financing offence”, and to insert a new definition of “proliferation financing”.

Clause 13 amends section 27A (Composition of offences) to revise the maximum composition sum for offences which are prescribed as compoundable offences under the Act.

Clause 14 makes miscellaneous amendments to replace various references in the Act to money laundering and terrorism financing with references to money laundering, proliferation financing and terrorism financing, to amend a reference to “targeted financial sanctions against terrorism” to a reference to “targeted financial sanctions against terrorism, terrorism financing and proliferation financing”, as well as miscellaneous amendments to conform to the revised house style, citations and numbering that were introduced in the 2020 Revised Edition of Acts.

PART 3

AMENDMENT OF
SALE OF COMMERCIAL PROPERTIES ACT 1979

Part 3 consists of clauses 15, 16 and 17.

Clause 15 amends section 2 (Interpretation) to replace the definition of “money laundering or terrorism financing offence” with a new definition of “money laundering, proliferation financing or terrorism financing offence”, and to insert a new definition of “proliferation financing”.

Clause 16 inserts a new section 9A (Composition of offences) which provides for the composition of offences which are prescribed as compoundable offences under the Act.

Clause 17 makes miscellaneous amendments to replace various references in the Act to money laundering and terrorism financing with references to money laundering, proliferation financing and terrorism financing, to amend a reference to “targeted financial sanctions against terrorism” to a reference to “targeted financial sanctions against terrorism, terrorism financing and proliferation financing”, as well as to amend various provisions to conform to the revised house style, citations and numbering that were introduced in the 2020 Revised Edition of Acts.

PART 4

SAVING AND TRANSITIONAL PROVISIONS

Part 4 consists of clause 18.

Clause 18 provides for saving and transitional matters in relation to the amendments to sections 49 and 52 of the Estate Agents Act 2010 that are made by clauses 8 and 9, respectively, and the amendment to section 27A of the Housing Developers (Control and Licensing) Act 1965 that is made by clause 13. The increased financial penalties in sections 49 and 52 of the Estate Agents Act 2010 as amended do not apply to contraventions committed before those amendments come into operation. Likewise the increased composition sum in section 27A of the Housing Developers (Control and Licensing) Act 1965 does not apply to any compoundable offence reasonably suspected of having been committed before the amendment comes into operation. The clause also empowers the Minister to make regulations to prescribe additional provisions of a saving or transitional nature consequent on the enactment of any provision of the Bill as the Minister may consider necessary or expedient. The Minister has power to do so only within 2 years after the date of commencement of the provision.

EXPENDITURE OF PUBLIC MONEY

This Bill will not involve the Government in any extra financial expenditure.
