

Anti-Money Laundering, Countering Terrorism Financing and other Financial Crimes

- In Relation to The Precious Stones and Precious Metals Markets

Highlights

- Overview of Precious Stones, Precious Metals (PSPM) and Precious Products Markets
- Understand Key Players, Concepts and Definitions in the PSPM Markets
- Understand what constitutes Money Laundering, Terrorism Financing and other related Crimes
- Know the overall Regulatory Framework and related guidelines regarding Anti-Money Laundering, Counter Terrorism Financing and other Financial Crimes.
- Overview of The Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act (PSPM Act)
- Understand the Roles and Responsibilities of Key Personnel of Regulated Dealers and Registered Dealers, and Penalties involved for Non-Compliance of the PSPM Act.
- Identify the Types of Financial Crimes which a client may commit, and the Importance of Knowing Your Client (KYC) well.
- Establish the Relationship between Financial Crimes and PSPM Money Laundering.
- Discuss Examples of PSPM Money Laundering and Terrorism Financing.

Seminar Facilitators

Mr. Adam K. K. Wong, B.Acc, FCA, FCPA, Certified Professional Trainer
Dr. Jeffrey C. K. Lim, Ph.D., C.Sci., C.Math., FIMA, FRM, PRM, B.Fel.

Seminar Duration

1 Day, 9:00am to 5:00pm

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SEMINAR CODE: PML01_PSPM

Seminar Background

This program is intended to provide participants with a good overview of the Precious Stones, Precious Metals (PSPM) and Precious Products Markets, its Key Players and also a good understanding of Key Concepts and Definitions relating to the PSPM Markets so that they can play an active role in complying with the The Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act (PSPM Act).

Participants will be provided with a good foundational coverage of what constitutes Money Laundering, Financing of Terrorism, and other related Crimes, and they will be introduced to the various International and Local Regulations pertaining to Anti-Money Laundering (AML) and Countering Financing of Terrorism (CFT) as well, so that they will understand how to recognize and adopt reasonable, objective and consistent compliance practices pertaining to AML/CFT.

Seminar Content

- **Overview of Precious Stones, Precious Metals (PSPM) and Precious Products Markets**
 - Precious Stones
 - Precious Metals
 - Precious Products
 - Asset Backed Tokens
 - Cash Equivalent

- **Understand Key Players, Concepts and Definitions in the PSPM Markets**
 - Regulated Dealing
 - Regulated Dealers and Registered Dealers
 - Beneficial Owners
 - Customers
 - Understanding Customers with Prominent Public Function
 - Understanding Politically Exposed Persons and their Close Associates
 - Corporate Customers and Substantial Shareholders
 - Designated Transaction
 - Role of the Compliance Officer
 - Financial Action Task Force (FATF)

- **Overview of Financial Crimes**
 - Money Laundering
 - Terrorism Financing
 - Breach of Embargos & Sanctions

➤ **Understanding The Regulatory Framework**

- FATF recommendations
- Corruption, Drug Trafficking And Other Serious Crimes (Confiscation of Benefits) Act (“CDSA”)
- Terrorism (Suppression of Financing) Act (“TSOFA”)
- United Nations Act (“UN Act”)
- Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act (“PSPM Act”)

➤ **Overview of The Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act (“PSPM Act”)**

- Purpose of The PSPM Act
- Registration of Regulated Dealers
- Role of Customer Due Diligence
 - Know Your Customer (KYC) Well
 - Cash Transaction Reports
 - Keeping of Records
- Programs and Measures to Prevent Money Laundering and Terrorism Financing
- Disclosures of Suspicious Transactions
- Various Penalties for Non-Compliance of the above within The PSPM Act
- Penalties for Providing False Information to Registrar/Authorized Officers
- Penalties for Obstruction of Investigation
- Amendment of Pawnbrokers Act 2015

➤ **Guidance Materials**

- Guidelines for Regulated Dealers
- Notice for Customers from the Ministry of Law (“Notice for Customers”)
- Monetary Authority of Singapore’s (“MAS”) website - Lists of Designated Individuals and Entities

➤ **AML & CFT Regime in Singapore**

- MAS Notice 626 and its Relevance in Relation to The Precious Stones and Precious Metals Markets
- Receiving Updates From
 - Monetary Authority of Singapore (MAS)
 - Ministry of Home Affairs

➤ **Financial Sanctions**

- UN Sanctions
- Office of Foreign Assets Control OFAC – (US)

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- **Customer on Boarding / Due Diligence**
 - Risk Assessment
 - New Customer
 - Customer Due Diligence – When and How
 - Simplified Customer Due Diligence – Requirements & Implementation
 - Enhanced Customer Due Diligence – Requirements & Implementation
 - Customer Due Diligence on Existing Customer
- **Post Onboarding Activities**
 - Ongoing Monitoring of Transactions
 - Red Flag Indicators
 - Information Submission
 - Cash Transaction Report
 - Suspicious Transaction Report
- **Using Third Parties for Customer Due Diligence and Monitoring Activities**
- **Assessment/Quiz**

Benefits of Attendance

Upon completion of this program, participants will be able to:

- Recognise the various types of Financial Crimes, in particular Money Laundering and the Financing of Terrorism.
- Know the Regulatory Framework and guidelines relating to various Financial Crimes, in particular Money Laundering and the Financing of Terrorism.
- Understand and Comply with The Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act (PSPM Act).
- Play an active role in combating Money Laundering and Countering Terrorism Financing through the PSPM markets.

Who should attend?

Senior Management of Regulated PSPM Dealers, Registered PSPM Dealers, Risk Managers, Audit Personnel, Compliance staff, Operations staff, and anyone involved in the Precious Stones, Precious Metals (PSPM) and Precious Products Markets

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Seminar Facilitators

Mr. Adam K. K. Wong is a Business Domain Expert Facilitator with PI ETA Consulting Company. He is also an adjudicator of the Financial Industry Disputes Resolution Centre in Singapore.

Prior to his current appointments, he was a General Manager with Standard Chartered Bank and other international banks with 22 years of successful track record in Cash Management, eCommerce, Corporate Banking and Trade Finance and Small & Medium Enterprises. Having strong strategic orientation and regional exposure in South East Asia and Hong Kong, he is credited with significantly growing global banks' SME assets by 450% and net profit by 140% over a 3-year period in Singapore. He also started a new cash management business for a leading bank in Asia and grew it to a multi-billion business annually.

Adam is a very experienced trainer who has a gift of making complicated subjects simple. He has conducted numerous workshops for banks in Singapore, Hong Kong, Shanghai, Taiwan, Bahrain, Sri Lanka, Vietnam, Indonesia, Malaysia, and Pakistan with consistently good appraisals. He is one of the few successful developers of training programs accredited under the Institute of Banking and Finance Standards

Mr. Wong is a Fellow Chartered Accountant (Singapore) and a Fellow Certified Public Accountant (Australia). He is also a Certified Credit Risk Management professional, a Certified Professional Trainer and member of the Singapore Institute of Directors

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Dr. Jeffrey C. K. Lim, certified Financial Risk Manager (FRM¹) and certified Professional Risk Manager (PRM²), is currently the Managing Director of PI ETA Consulting Company, a Treasury & Financial Risk Management Consulting Company.

A Chartered Scientist (C.Sci.³), a Chartered Mathematician (C.Math.⁴) and an elected Fellow of the Institute of Mathematics and Its Applications (IMA), U.K. (FIMA), Jeff earned his Ph.D. in Stochastic Financial Modeling from the University of Cambridge in England. Jeff's research interest at Cambridge was in the area of Arbitrage Opportunities occurring in the Mispricing of Financial Options, and his original research culminated in the publication of his doctoral dissertation entitled: "Multi-period Mean-Variance Option Portfolio Strategies".

Jeff was an authorized Securities & Financial Derivatives Representative in London, having been certified by The Securities and Futures Authority (SFA) in England, where he started his career as a Derivatives Analyst with Nomura International in London, England. He subsequently joined NatWest Markets from London, England to become its Head of Currency Structured Products for South and South-East Asia. Jeff then moved to American Express Bank to become its Director of Structured Products, prior to assuming his current position.

Jeff has also contributed to the development and enhancement of talent and infrastructure for Singapore's financial center as a guest Professor at the National University of Singapore's Center for Financial Engineering, where he was responsible for the curriculum of its Master of Science degree program's core modules in Financial Derivatives and Treasury Management. In addition, Jeff has also been invited by the Nanyang Technological University and the Singapore Management University to share his expertise in a similar capacity. In recognition of Jeff's expertise and experience in the field of Treasury and Financial Risk Management, the University of New South Wales Asia appointed Jeff to be its first Adjunct Professor with the university's Division of Business and Humanities.

At PI ETA Consulting Company, Jeff was Principal Inventor in two of the Patents that the company currently holds – one in Treasury & Financial Risk Management Systems, and the other in Knowledge Management Systems.

Professionally, Jeff is a Fellow of both The Global Association of Risk Professionals (GARP), U.S.A. and The Professional Risk Managers International Association (PRMIA), U.S.A. He is also a Fellow of the Cambridge Philosophical Society, U.K. and a Life-time Member of The Cambridge Society, U.K. Jeff is also honoured to be a Fellow of The Cambridge Commonwealth Society, U.K., having been previously awarded the Cambridge Commonwealth Trust and the Shell Group of Companies Doctoral Research Scholarship.

As a special recognition of Jeff's professional achievements, on 9 April 1999, Barons Who's Who conferred Jeff with the Barons Fellowship status, making him a Barons Fellow (B.Fel.). This award by their Charter, is limited to only the top 10% of those selected for publication in Barons Who's Who International.

For more information, please contact PI ETA Engagement Resource (PEER) Group at
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¹ The *Financial Risk Manager* (FRM) designation is awarded by The Global Association of Risk Professionals (GARP), U.S.A.

² The *Professional Risk Manager* (PRM) designation is awarded by The Professional Risk Managers International Association (PRMIA), U.S.A.

³ The *Chartered Scientist* (C.Sci.) designation is awarded by The Science Council, U.K.

⁴ The *Chartered Mathematician* (C.Math.) designation is awarded by The Institute of Mathematics and Its Applications (IMA), U.K.