



As we usher in the new year 2025 with celebrations, it's a great opportunity to reflect on the key updates and regulatory developments issued by the Monetary Authority of Singapore (MAS) in 2024. MAS has been proactive in strengthening the regulatory landscape, particularly in the areas of AML/CFT. These updates are essential for ensuring that financial institutions, businesses, and professionals remain compliant with evolving regulations and continue to play a vital role in safeguarding the integrity and security of the financial system.

MAS AML / CFT 2024

Circulars

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| • Circular on establishing the sources of wealth of customers | Release date: 26 July 2024 | Link here |
| • Circular on audit of AML/CFT policies, procedures and controls | Release date: 21 October 2024 | Link here |

Information Paper

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| • Information paper on AML/CFT supervisory expectations from recent inspections | Release date: 30 October 2024 | Link here |
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Guidelines

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| • Guidelines on risk management practices –internal controls | Release date: 10 July 2024 | Link here |
| • Guidelines on fit and proper criteria [FSG-G01] | Release date: 31 July 2024 | Link here |

Notices

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| • Amendments to the Payments Services Act and Regulations | Release date: 04 April 2024 | Link here |
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Consultation Paper

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| • Consultation Paper on the Proposed Notice on Prevention of Money Laundering and Countering the Financing of Terrorism for Organised Market Operators Formed or Incorporated in Singapore | Release date: 28 March 2024
MAS Response date : 13 January 2025 | Link here
Link here |
| • Consultation Paper on Proposals to Mandate Reference Checks (MRC) <i>*Forge Compliance anticipates that the MAS will issue the Notice on the MRC in 2025</i> | Release date: 14 May 2021
MAS Response date : 12 December 2023 | Link here
Link here |

General

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| • National anti-money laundering (AML) strategy | Release date: 30 October 2024 | Link here |
| • Inter-Ministerial Committee on AML publishes recommendations to strengthen Singapore's AML framework | Release date: 04 October 2024 | Link here |
| • Anti-Money Laundering Audit Peer Group best practice paper – Enhancing AML/CFT audit effectiveness for banks | Release date: 21 October 2024 | Link here |

Enforcement Action

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| • MAS Imposes Composition Penalty on Swiss-Asia Financial Services, Reprimands CEO and COO | Release date: 07 May 2024 | Link here |
| • MAS Imposes Composition Penalty on Atrium Asia Investment Management, Reprimands CEO | Release date: 29 October 2024 | Link here |

HOW CAN WE HELP



FORGE COMPLIANCE
PROTECTING BUSINESS, STRENGTHENING FUTURE

In today's fast-paced regulatory environment, staying compliant is more critical than ever. Let us be your partner in navigating compliance challenges with our comprehensive ongoing compliance support services!

What We Provide:

-  Dedicated Compliance Expertise
-  Compliance Calendar
-  Regular Compliance Audits
-  Detailed Reporting
-  Policy Updates and Development
-  Regulatory Filings and Notifications
-  Training and Workshops
-  Ad Hoc Compliance Advice

With our ongoing compliance support, you'll not only meet regulatory expectations but also foster a culture of compliance within your organization. We help you mitigate risks, enhance operational efficiency, and maintain your reputation in the marketplace.

Don't leave compliance to chance—partner with us for peace of mind! Contact us today to learn more about our ongoing compliance support services!

About us

Founded by seasoned compliance experts in Singapore and Japan. We are committed to protecting your business and securing the future.

At Forge Compliance, we offer a variety of services including AML Screening, Enhanced Due Diligence (EDD), KYC Onboarding, Background Screening, AML Audits, AML Training, Outsourced Service Provider Due Diligence, and Compliance Support. We also provide ESG Policy, Audit, and Training in both English and Japanese.

Our experienced team is dedicated to helping your organization meet compliance standards and succeed in a competitive environment. We understand that navigating compliance can be challenging, and we're here to provide the support and guidance you need.

We'd be happy to discuss how we can help you achieve your compliance goals.

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