Record-keeping and personal data

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Records of CDD, account files, business correspondence and transaction data must be kept for at least five years after the end of the business relationship or the completion of the occasional transaction.[1] The period is shorter than the Swiss ten years under Art. 7 AMLA, a point that matters in Chapter VIII for groups that must set one retention rule. The records must be sufficient to reconstruct individual transactions and to be produced promptly to MAS and to the authorities. For DPT firms "transaction data" includes the on-chain identifiers: transaction hashes, addresses, timestamps and the travel-rule information exchanged. Firms should store this data in a form that remains readable even if the analytics vendor changes.

The notice also addresses the interaction with the Personal Data Protection Act 2012 (PDPA). A customer's consent is not required for the collection, use and disclosure of personal data for the purpose of complying with the notice, since the PDPA permits processing required by law and MAS notices are law for this purpose.[2] The firm must nevertheless comply with the PDPA's protection and retention-limitation obligations, which in practice means secure storage, access controls and deletion at the end of the five-year period unless another law requires longer retention. Part J, Chapter IX treats the PDPA in full.

Checklist

Before onboarding any DPT customer in Singapore, the file should contain the following. - Identification data meeting the PSN02 minimum for the customer, every beneficial owner and every person authorised to act. - Verification evidence from reliable independent sources, with the technology used for remote verification recorded. - A documented ownership and control structure for legal persons, reaching the natural persons at the top or recording why the search stopped. - The stated purpose of the relationship and expected activity, in terms specific enough to test later transactions against. - Screening results against sanctions, PEP and adverse-media lists for every identified person, with hits resolved. - A risk rating with reasons, consistent with the enterprise-wide risk assessment. - For higher-risk customers, source-of-wealth and source-of-funds evidence and senior management approval. - The wallet addresses the customer has declared, with a signed-message proof of control for each and a blockchain-analytics screening result.

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Notes

1. MAS Notice PSN02, para. 11 (record keeping), requiring retention of CDD and transaction records for a period of at least 5 years following termination of business relations or completion of the transaction.
2. MAS Notice PSN02, para. 12 (personal data), confirming that the collection, use and disclosure of personal data for the purposes of the notice does not require consent under the Personal Data Protection Act 2012, and that the firm must nonetheless comply with PDPA obligations in other respects.

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