Reporting in the group

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Where a Singapore DPT licensee is part of a group, the firm must decide how much of an STR may be shared with affiliates. PSN02 requires group-wide information sharing for AML/CFT purposes, including sharing of information about customers and transactions needed for group risk management, subject to safeguards.[1] The tipping-off offence and the confidentiality of the STR itself cut the other way. The accepted practice is to share the fact of a risk event and the resulting risk rating of the customer across the group. The existence and content of the STR stay with the Singapore compliance function and with those group officers who need to know for group risk management and are bound by equivalent confidentiality. The same applies in reverse when the Swiss affiliate has filed with MROS under Art. 9 AMLA, where Art. 10a AMLA restricts disclosure. Chapter VIII sets out a model protocol.

Notes

1. MAS Notice PSN02, para. 15 (group policy), requiring group-wide programmes against money laundering and terrorism financing including policies and procedures for sharing information required for CDD and risk management, with adequate safeguards on confidentiality. ↩

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