Stage four: the independent assessment

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The independent assessment is a report by an external party, usually an audit firm or a specialist consultancy, on the adequacy of the applicant's AML/CFT framework and, for DPT applicants, of its technology risk and custody arrangements. MAS specifies the scope and expects the assessor to test the framework in operation and not only on paper.[1] The report must be submitted before in-principle approval, which makes its timing the most common source of delay. An assessment commissioned when the policies are final takes two to four months. An assessment commissioned before the policies are final produces a qualified report and must be repeated.

Notes

1. MAS, Guidelines on Licensing for Payment Service Providers (PS-G01), section on the independent assessment of the AML/CFT framework for applicants, and the extended scope for DPT applicants following the 2024 amendments. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com