Timing and quality of the report

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The statute says "as soon as is reasonably practicable". MAS's guidelines translate this into an expectation that a firm's internal investigation of an alert will be completed within a short and documented period, with the decision to report taken and executed in the same window. In supervisory practice MAS has referred to fifteen business days from the escalation of an alert to the compliance function as the outer limit for most cases, with faster reporting where funds are still in the firm's control and could be dissipated.[1] The firm's procedure should fix the period, record the date of the alert, the date of escalation, the date of decision and the date of filing, and explain any delay. Inspectors sample the register and compute the intervals.

Quality matters as much as timing. STRO has said repeatedly that the useful STR identifies the parties, describes the transactions with dates, amounts and counterparties, explains why the activity is suspicious with reference to the customer's profile, and attaches the supporting documents.[2] For DPT firms the report must include the on-chain data: addresses, transaction hashes, the analytics tool's attribution and risk score, together with the fiat legs and their bank details. Reports are filed through the STRO Online Notices and Reporting platform (SONAR), which accepts structured data and attachments. A report that says

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"customer behaviour unusual, see attached statements" is a defensive filing that protects the officer from the s. 45 offence and helps no one else. STRO's analysts triage tens of thousands of reports a year and the thin ones go to the bottom.

Defensive reporting

The temptation to report everything is understandable. The s. 45 offence is personal, the standard is objective and the cost of an unnecessary report seems low. MAS and STRO both discourage the practice, for three reasons. First, defensive reporting degrades the intelligence picture by burying the real reports. Second, it reveals to MAS that the firm's analysts cannot discriminate, which is itself a finding against the firm's controls. Third, a defensive report that is not followed by a decision on the relationship leaves the firm in the worst position: it has told the authorities it suspects the customer and has kept trading with them. The right practice is to investigate properly, to document the reasoning for closing an alert without a report as carefully as for filing one, and to make a decision about the customer at the same time as the decision about the report.

Notes

1. Guidelines to Notice PSN02, section on suspicious transaction reporting, on timeliness of filing; MAS has stated an expectation of filing within 15 business days of referral to compliance in its AML/CFT guidance for banks and has applied the same benchmark across sectors. ↩
2. Suspicious Transaction Reporting Office, STR Quality Guidance and the SONAR e-filing user guide, on the content expected in an STR; STRO Annual Report, latest edition, on the number of STRs received. ↩

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