



新加坡金钻珠宝商会
SINGAPORE JEWELLERS ASSOCIATION

8th Dec 2020

Dear Members

CONSULTATION ON NEW REGISTRATION FRAMEWORK

To serve the industry better, MinLaw is currently reviewing its registration processes and fees for regulated dealers and are considering some changes in areas like Auto Renewal; Registration Duration; Tiered Registration Fees and Change in Notification Requirements.

MinLaw would like to seek your comments and feedback on the proposed registration and fees review. **Please refer to the write-up below for more information.**

We hope to receive your feedback to info@sja.org.sg by **15 December 2020** so that we can forward it to MinLaw promptly.

Thank you for your kind attention.

Regards

Singapore Jewellers Association



新加坡金钻珠宝商会
SINGAPORE JEWELLERS ASSOCIATION

2020 年 12 月 8 日

致：全体会员

新注册框架咨询

为珠宝行业提供更佳服务，律政部正在审查对受监管经销商的注册流程和费用，并考虑在一些领域进行修改，如：自动续约更新、注册期限、不同层面的注册费和改进通知要求等。

律政部希望针对其建议的注册流程和费用，征询您的反馈。 请参阅以下的说明以获取更多信息。

本会希望在 2020 年 12 月 15 日 之前将您的反馈发送到 info@sja.org.sg，以便秘书处尽快转发给律政部。

感谢您的关注！

新加坡金钻珠宝商会

Consultation on New Registration Framework

The Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 ("**PSPM Act**"), which commenced in April 2019, introduced a regulatory regime for precious stones, precious metals and precious products ("**collectively referred to as "products"**") dealers to raise anti-money laundering and countering the financing of terrorism ("**AML/CFT**") standards in the industry. As part of the registration or registration renewal process, and as prescribed in the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Regulations ("**PMLTF Reg**"), regulated dealers ("**dealers**") must:

- a. Pay application fees of \$140 for each application to register or renew registration ("**application fees**"), which cover the cost of processing the applications to assess if each dealer is fit and proper; and
- b. Pay registration fees of \$300 per annum for each place of business operated ("**registration fees**"), which cover the cost of administration, supervision and inspection on each dealer.
- c. Upon registration, notify the Registrar at least 14 days before any of the following matters occurs:
 - i. any change in the business name or registered office of the registered dealer;
 - ii. any change in the address of the registered dealer given to the Registrar for the service of documents;
 - iii. any change in telephone number, facsimile number, email address or other contact details of the registered dealer;
 - iv. any change of any key personnel of the registered dealer.

Note: Dealers may choose a registration validity periods of either 1, 2 or 3 years, e.g. a dealer who registers a single place of business for three years pays the application fees of \$140 and registration fees of $\$300 \times 3 = \900 .

2 To serve the industry better, we are currently reviewing our registration processes and fees and are considering the changes listed in Table 1 below:

Table 1: New Registration Framework

	Proposed Changes	New Process
1	Auto-Renewal	Currently, 3 months before registration expiry, dealers are required to submit a renewal application and pay a renewal application fee of \$140 to renew their registration.

		<p>In the future, registration will be allowed to continue for perpetuity without the need to submit a renewal application, subject to meeting the ongoing suitability requirements.</p> <p>Registered dealers will no longer need to pay a renewal application fee as the cost of renewal will be incorporated into the annual registration fees.</p>
2	Registration Duration	<p>Currently, dealers can choose to be registered on a duration of 1, 2 or 3 years.</p> <p>Given that registration will in general, be auto-renewed annually, all registration duration will be offered on an annual basis.</p>
3	Tiered Registration Fees Regime	<p>Currently, all dealers are registered on a common registration scheme, where dealers are required to pay registration fees of \$300 per annum for each place of business operated.</p> <p>Under the proposed revised registration fees regime, dealers may choose to be registered under one of the following registration schemes:</p> <p>Tier 1 –Applicable to dealers dealing in products below the net sales price threshold of S\$2,000, i.e. <i>if the <u>individual</u> net sales price of all the products sold by the dealer is less than S\$2,000</i>, the dealer may apply to be registered as a Tier 1 dealer.</p> <p>Tier 2 – Applicable to all dealers who have not applied to be registered as a Tier 1 dealer.</p> <p>As registration fees are charged on a cost recovery basis, dealers registered under Tier 1 would enjoy a lower registration fee per outlet, as less cost is generally incurred to supervise dealers in Tier 1.</p>
4	Change in Notification Requirements	<p>Currently, Regulation 21(1) of the PMLTF Reg requires dealers to notify the Registrar at least 14 days <u>before</u> any of the following matters occurs:</p> <p>a. any change in the business name or registered office of the registered dealer;</p>

		<p>b. any change in the address of the registered dealer given to the Registrar for the service of documents;</p> <p>c. any change in telephone number, facsimile number, email address or other contact details of the registered dealer;</p> <p>d. any change of any key personnel of the registered dealer.</p> <p>To help dealers reduce compliance cost, dealers are instead, required to notify the Registrar within 14 days <u>after</u> the abovementioned matters has occurred.</p>
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3 This requirement will be effected through amendments to Regulation 17, 18 and 21 in the PMLTF Reg.

4 **We would like to invite your comments and feedback on the proposed registration and fees review, in particular:**

- a. Do you support having auto-renewal of registration?
- b. Do you support setting a single tier registration period duration of 1 year, instead of having a choice of 1, 2 or 3 years?
- c. Do you support the proposed Tiered Registration Fees Regime?
- d. Do you support the change in notification requirements in Regulation 21(1) PMLTF Reg to “within 14 days after” the matter?