

## Annex D: Estate Agent's Checklist on Anti-Money Laundering, Countering Proliferation Financing and Countering the Financing of Terrorism (AML/CPF/CFT)

### Important points to note:

1. This checklist serves to guide the estate agent (EA) to comply with the requirements of the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021.
2. The pointers in this checklist are suggested courses of action that the EA may take. They are not intended to be exhaustive and the EA should take additional actions that may be necessary and applicable to its business. The EA can choose to adopt the pointers or consider alternative measures that suit the needs of its business in complying with the Regulations.
3. The EA is advised to conduct self-assessments using this checklist periodically. When CEA conducts inspections of the EA on compliance with the Regulations, the EA is required to complete and submit this checklist to CEA.
4. In the "Elaboration" column of the checklist, the EA should provide a brief description with details of what it has done where necessary and include all relevant supporting documents if so required.
5. The EA is required to develop and implement risk-sensitive internal policies, procedures and controls relating to the following matters to manage and effectively mitigate ML/PF/TF risks:
  - a) Risk assessments and mitigation measures;
  - b) CDD procedures (including enhanced CDD measures and CDD for rental transactions), ongoing monitoring, suspicious transaction reporting and measures to avoid tipping off;
  - c) Communication and monitoring implementation of the internal policies, procedures and controls;
  - d) Compliance management arrangements; and
  - e) Record-keeping.
6. The checklist should be completed by the Key Executive Officer (KEO) or a person authorised by the EA.
7. All information/documents provided must be true, accurate, current and complete as at the time of submission.

S/No	Identification, Mitigation and Documentation of Risks	Response
<b>Section 1. Review of Past Transactions</b>		<b>Response</b>
1a	Has your EA analysed your past property transactions for ML/PF/TF risks?	<input type="checkbox"/> Yes <input type="checkbox"/> No
1b	If yes, how often do you check?	Tick one: <input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Every 6 months <input type="checkbox"/> Yearly <input type="checkbox"/> Others (pls specify): _____
1c	How does your EA perform these checks?	Tick all that apply: <input type="checkbox"/> Using Annex ___ template <input type="checkbox"/> Review transaction records <input type="checkbox"/> Others (pls specify): _____
<b>Section 2. CDD/UCPDD Process</b>		<b>Response</b>
2a	When do your RESs complete the relevant CDD and UCPDD forms?	Tick all that apply: <input type="checkbox"/> When first establishing relationship with the client <input type="checkbox"/> After establishing relationship but before signing any agreements (OTP/Tenancy) <input type="checkbox"/> After signing agreements but before completion <input type="checkbox"/> Others (pls specify): _____
2b	When do your RESs submit the relevant CDD and UCPDD forms?	Tick one: <input type="checkbox"/> Before OTP <input type="checkbox"/> After OTP but before completion <input type="checkbox"/> Others (pls specify): _____
<b>Section 3. High Risk Cases &amp; Filing of STR</b>		<b>Response</b>
3a	What are the types of higher risk transactions that your EA will look out for?	Tick all that apply: <input type="checkbox"/> Foreign buyers or tenants <input type="checkbox"/> Properties above \$3 million <input type="checkbox"/> Large cash payments <input type="checkbox"/> Unusual company structures <input type="checkbox"/> Others (pls specify): _____

3b	What are the measures taken by your EA to mitigate the potential risks posed by higher risk property transactions?	Tick all that apply: <input type="checkbox"/> Conduct enhanced due diligence <input type="checkbox"/> More frequent on-going monitoring <input type="checkbox"/> Get management approval before proceeding <input type="checkbox"/> File STR <input type="checkbox"/> Others (pls specify): _____	
3c	Does your EA set clear deadlines for your RESs to report suspicious transactions?	Tick one: <input type="checkbox"/> No timeline set. <input type="checkbox"/> Within 24 hours upon suspicion <input type="checkbox"/> Within 3 days upon suspicion <input type="checkbox"/> Others (pls specify): _____	
3d	Does your EA require suspicious transactions to be reported BEFORE proceeding with any property transaction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Section 4. Internal Policies, Procedure and Controls</b>		<b>Response</b>	<b>Supporting Documents</b>
4a	Does your EA develop, implement and monitor the implementation of the internal policies, procedures and controls (IPPCs)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	IPPC document
4b	Does your EA communicate the IPPCs to your RESs?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Communication records
4c	Does your EA communicate CEA's and other authorities' notices relating to prevention of ML/PF/TF to your RESs?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Communication records
<b>Section 5. Training</b>		<b>Response</b>	<b>Supporting Documents</b>
5a	Did your EA ensure that your RESs undergo training on the EA's IPPCs to prevent ML/PF/TF?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Training Records
5b	How does your EA conduct training on IPPCs for RESs?	Tick all that apply: <input type="checkbox"/> In-person briefing/workshop <input type="checkbox"/> Online training session <input type="checkbox"/> Written materials <input type="checkbox"/> Hybrid (combination of above)	
5c	Does your EA ensure that your RESs undergo training on prevention of ML/PF/TF?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
5d	How do your RES receive training on prevention of ML/PF/TF?	Tick all that apply: <input type="checkbox"/> CEA-approved CPD courses <input type="checkbox"/> In-house training sessions <input type="checkbox"/> External professional courses <input type="checkbox"/> Online learning modules <input type="checkbox"/> Others (pls specify): _____	
<b>Section 6: Compliance Management &amp; Internal Audits</b>		<b>Response</b>	<b>Supporting Documents</b>
6a	Does your EA conduct regular compliance checks to ensure that your RES are following your EA's AML/CPF/CFT IPPCs?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Internal audit records signed off by KEO.
6b	How often does your EA conduct regular compliance checks?	Tick one: <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Half-yearly <input type="checkbox"/> Others (pls specify): _____	

6c	When checking your RES's transactions, what does the KEO verify? (Tick all that apply)			
	<u>i) Documents Check:</u> <input type="checkbox"/> Customer/UCP Particulars Form <input type="checkbox"/> CDD/UCPDD Checklist <input type="checkbox"/> Supporting ID documents <input type="checkbox"/> Transaction records	<u>ii) Timeliness of CDD:</u> <input type="checkbox"/> Before client enters into an agreement <input type="checkbox"/> Forms submitted to EA on time <input type="checkbox"/> Documents properly dated <input type="checkbox"/> Records updated promptly	<u>iii) Verify CDD Steps:</u> <input type="checkbox"/> Verified client's identity <input type="checkbox"/> Screened for high risks <input type="checkbox"/> Obtained required approvals <input type="checkbox"/> Filed suspicious reports (if needed)	<u>iv) Verify all forms are:</u> <input type="checkbox"/> Completely filled <input type="checkbox"/> Properly signed <input type="checkbox"/> Clearly readable <input type="checkbox"/> Correctly filed
6d	What actions does your EA take when RES fail to comply with AML/CDD/CFR requirements? (Tick all that apply)			
	<u>Immediate Follow-Up Actions:</u> <input type="checkbox"/> Get RES to correct CDD immediately <input type="checkbox"/> Issue warning to RES <input type="checkbox"/> Increase supervision <input type="checkbox"/> Conduct refresher training <input type="checkbox"/> Others (pls specify): _____		<u>Preventive Actions</u> <input type="checkbox"/> Send reminder to all RES <input type="checkbox"/> Update EA's IPPC (if needed) <input type="checkbox"/> Schedule extra training <input type="checkbox"/> Monitor RES more closely <input type="checkbox"/> Others (pls specify): _____	
<b>Section 7: Records Keeping</b>		<b>Response</b>		
7a	Does your EA maintain records of documents of all estate agency work for which CDD was performed, information obtained through CDD, including all documents required to satisfy the Sections above for at least 5 years, in each instance?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
7b	How are the records stored?		<input type="checkbox"/> Digitally <input type="checkbox"/> Physically <input type="checkbox"/> Both <input type="checkbox"/> Others (pls specify): _____	
<b>Section 8: EA's Declarations (To be signed by the Key Executive Officer or an authorised person of the EA)</b>				
I declare that all information submitted to the Council for Estate Agencies on behalf of my Estate Agent are true, accurate, current and complete as at the time of submission.				
Estate Agent: _____ Licence No: _____				
Name of Authorised Person: _____				
Designation: _____ Registration No. : _____				
Date of Assessment: _____ Signature of Authorised Person: _____				