

Notice No. : MAS 1112

Issue Date: 23 January 2013

NOTICE ON REPORTING OF SUSPICIOUS ACTIVITIES & INCIDENTS OF FRAUD

Introduction

1.1 This Notice is issued pursuant to section 28(3) of the Monetary Authority of Singapore Act (Cap. 186) (the “Act”) and applies to all financial institutions, excluding money brokers, approved under section 28 of the Act (“financial institutions”).

1.2 The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.

Report on Suspicious Activities and Incidents of Fraud

2 All financial institutions shall lodge with the Monetary Authority of Singapore (the “Authority”), a report in the form, manner and within such time as specified in paragraph 4, upon discovery of any suspicious activities and incidents of fraud where such activities or incidents are material to the safety, soundness or reputation of the institution.

3 For the avoidance of doubt, financial institutions shall still file suspicious transaction reports to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force, as required under the various Prevention Of Money Laundering and Countering The Financing Of Terrorism Notices applicable to it. For incidents of fraud, a financial institution should lodge a police report and submit to the Authority a copy of the report. Where the financial institution has not lodged a police report, it should notify the Authority of the reasons for its decision.

4 For the purpose of paragraph 2, the report shall be in Form F1 (“Suspicious Activities & Incidents of Fraud Report”) and shall be lodged not later than 5 working days after the discovery of the activity or incident by the financial institution.

5 Where a financial institution has not reported to the Authority a suspicious activity or incident of fraud, it shall document the reasons for its decision.

6 This Notice shall take immediate effect.

