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	
Section 1. Review of Past Transactions		**Response**
1a	Has your EA analysed your past property transactions for ML/PF/TF risks?	☐ Yes ☐ No
1b	If yes, how often do you check?	Tick one: ☐ Monthly ☐ Every 3 months ☐ Every 6 months ☐ Yearly ☐ Others (pls specify):____________ ______________________________
1c	How does your EA perform these checks?	Tick all that apply: ☐ Using Annex __ template ☐ Review transaction records ☐ Others (pls specify):_____________ ______________________________
Section 2. CDD/UCPDD Process		**Response**
2a	When do your RESs complete the relevant CDD and UCPDD forms?	Tick all that apply: ☐ When first establishing relationship with the client ☐ After establishing relationship but before signing any agreements (OTP/Tenancy) ☐ After signing agreements but before completion ☐ Others (pls specify):____________ ______________________________
2b	When do your RESs submit the relevant CDD and UCPDD forms?	Tick one: ☐ Before OTP ☐ After OTP but before completion ☐ Others (pls specify):_____________
Section 3. High Risk Cases & Filing of STR		**Response**
3a	What are the types of higher risk transactions that your EA will look out for?	Tick all that apply: ☐ Foreign buyers or tenants ☐ Properties above $3 million ☐ Large cash payments ☐ Unusual company structures ☐ 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: ☐ Conduct enhanced due diligence ☐ More frequent on-going monitoring ☐ Get management approval before proceeding ☐ File STR ☐ Others (pls specify):____________ ______________________________	
3c	Does your EA set clear deadlines for your RESs to report suspicious transactions?	Tick one: ☐ No timeline set. ☐ Within 24 hours upon suspicion ☐ Within 3 days upon suspicion ☐ Others (pls specify):____________ ______________________________	
3d	Does your EA require suspicious transactions to be reported BEFORE proceeding with any property transaction?	☐ Yes ☐ No	
Section 4. Internal Policies, Procedure and Controls		**Response**	**Supporting Documents**
4a	Does your EA develop, implement and monitor the implementation of the internal policies, procedures and controls (IPPCs)?	☐ Yes ☐ No	IPPC document
4b	Does your EA communicate the IPPCs to your RESs?	☐ Yes ☐ No	Communication records
4c	Does your EA communicate CEA's and other authorities' notices relating to prevention of ML/PF/TF to your RESs?	☐ Yes ☐ No	Communication records
Section 5. Training		**Response**	**Supporting Documents**
5a	Did your EA ensure that your RESs undergo training on the EA's IPPCs to prevent ML/PF/TF?	☐ Yes ☐ No	Training Records
5b	How does your EA conduct training on IPPCs for RESs?	Tick all that apply: ☐ In-person briefing/workshop ☐ Online training session ☐ Written materials ☐ Hybrid (combination of above)	
5c	Does your EA ensure that your RESs undergo training on prevention of ML/PF/TF?	☐ Yes ☐ No	
5d	How do your RES receive training on prevention of ML/PF/TF?	Tick all that apply: ☐ CEA-approved CPD courses ☐ In-house training sessions ☐ External professional courses ☐ Online learning modules ☐ Others (pls specify):_______________	
Section 6: Compliance Management & Internal Audits		**Response**	**Supporting Documents**
6a	Does your EA conduct regular compliance checks to ensure that your RES are following your EA's AML/CPF/CFT IPPCs?	☐ Yes ☐ No	Internal audit records signed off by KEO.
6b	How often does your EA conduct regular compliance checks?	Tick one: ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Others (pls specify):__________	

6c	When checking your RES's transactions, what does the KEO verify? (Tick all that apply)

i) Documents Check:	ii) Timeliness of CDD:	iii) Verify CDD Steps:	iv) Verify all forms are:
☐ Customer/UCP Particulars Form ☐ CDD/UCPDD Checklist ☐ Supporting ID documents ☐ Transaction records	☐ Before client enters into an agreement ☐ Forms submitted to EA on time ☐ Documents properly dated ☐ Records updated promptly	☐Verified client's identity ☐Screened for high risks ☐ Obtained required approvals ☐Filed suspicious reports (if needed)	☐ Completely filled ☐ Properly signed ☐ Clearly readable ☐ Correctly filed

6d	What actions does your EA take when RES fail to comply with AML/CPF/CFT requirements? (Tick all that apply)

Immediate Follow-Up Actions:	Preventive Actions
☐ Get RES to correct CDD immediately ☐ Issue warning to RES ☐ Increase supervision ☐ Conduct refresher training ☐ Others (pls specify):_______	☐ Send reminder to all RES ☐ Update EA's IPPC (if needed) ☐ Schedule extra training ☐ Monitor RES more closely ☐ Others (pls specify):_______

Section 7: Records Keeping		**Response**
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?	☐ Yes ☐ No
7b	How are the records stored?	☐ Digitally ☐ Physically ☐ Both ☐ Others (pls specify):____________

Section 8: EA's Declarations (To be signed by the Key Executive Officer or an authorised person of the EA)

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:___________________