
First published in the Government *Gazette*, Electronic Edition, on 8 April 2019 at 6 pm.

No. S 308

**PAWNBROKERS ACT 2015
(ACT 2 OF 2015)**

**PAWNBROKERS ACT 2015
(AMENDMENT OF THIRD SCHEDULE)
ORDER 2019**

In exercise of the powers conferred by section 82 of the Pawnbrokers Act 2015, the Minister for Law makes the following Order:

Citation and commencement

1. This Order is the Pawnbrokers Act 2015 (Amendment of Third Schedule) Order 2019 and comes into operation on 10 April 2019.

Amendment of paragraph 1

2. Paragraph 1(1) of the Third Schedule to the Pawnbrokers Act 2015 is amended —

(a) by inserting, immediately after the definition of “beneficial owner”, the following definitions:

““business day” means a day other than a Saturday, Sunday or public holiday;

“cash” means currency notes and coins (whether of Singapore or of a foreign country or territory) which are legal tender and circulate as money in the country or territory of issue;

“cash equivalent” means any physical or electronic form of a voucher, token, stamp, coupon, card or other article the redemption of which in accordance with its terms entitles the holder to receive any precious stone, precious metal or precious product up to the value stated on or recorded in or in respect of the voucher, token, stamp, coupon, card or other article;”;

- (b) by inserting, immediately after the definition of “close associate”, the following definition:

““customer” means a person to whom a pawnbroker sells or intends to sell any precious stone, precious metal or precious product;”;

- (c) by deleting the words “sibling or parent” in the definition of “family member” and substituting the words “a sibling, an adopted sibling or a step-sibling or a parent or step-parent”;

- (d) by deleting the words “or in relation to” in paragraph (c) of the definition of “politically-exposed person”;

- (e) by inserting, immediately after the definition of “politically-exposed person”, the following definition:

““precious metal”, “precious product” and “precious stone” have the meanings given by section 2 of the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 (Act 7 of 2019);”;

- (f) by inserting, immediately after the definition of “relevant loan”, the following definition:

““relevant transaction” means any of the following transactions conducted wholly or partly in Singapore:

- (a) a sale of any precious stone, precious metal or precious product by a pawnbroker to a customer, for which cash or a cash equivalent exceeding \$20,000 is received as payment;
- (b) 2 or more sales of any precious stone, precious metal or precious product in a single day by a pawnbroker to the same customer, or to customers whom the pawnbroker knows act on behalf of the same person, for which cash or a cash equivalent in total exceeding \$20,000 is received as payment;”.

Amendment of heading to Part 2

3. The Third Schedule to the Pawnbrokers Act 2015 is amended by inserting, immediately after the word “DILIGENCE” in the heading of Part 2, the words “AND OTHER”.

Amendment of paragraph 2

4. Paragraph 2 of the Third Schedule to the Pawnbrokers Act 2015 is amended —

- (a) by inserting, immediately after sub-paragraph (a) of sub-paragraph (1), the following sub-paragraph:

“(aa) before the pawnbroker enters into a relevant transaction;”;

- (b) by inserting, immediately after the word “pawner” in sub-paragraph (3)(b), the words “, the customer”; and
- (c) by inserting, immediately after the word “pawner” wherever it appears in sub-paragraph (4), the words “or customer”.

Amendment of paragraph 3

5. Paragraph 3 of the Third Schedule to the Pawnbrokers Act 2015 is amended —

- (a) by inserting, immediately after the words “identity of the pawner,” in sub-paragraph (2), the words “the customer,”;
- (b) by inserting, immediately after the words “behalf the pawner” in sub-paragraph (2), the words “or customer”;
- (c) by inserting, immediately after the words “the pawner” wherever they appear in sub-paragraphs (3), (4) and (5), the words “or customer”; and
- (d) by deleting the words “, the pawner’s business and the pawner’s risk profile, including the pawner’s source of funds” in sub-paragraph (4) and substituting the words “and the pawner’s or customer’s business, risk profile and source of funds”.

Amendment of paragraph 4

6. Paragraph 4 of the Third Schedule to the Pawnbrokers Act 2015 is amended —

- (a) by inserting, immediately after the words “the pawner’s” in sub-paragraphs (1) and (2), the words “or the customer’s”;
- (b) by inserting, immediately after the word “pawner” wherever it appears in sub-paragraphs (2) and (3), the words “or customer”; and
- (c) by inserting, immediately after the word “pawner” in the paragraph heading, the words “or customer”.

Amendment of paragraph 5

7. Paragraph 5 of the Third Schedule to the Pawnbrokers Act 2015 is amended —

- (a) by inserting, immediately after the word “pawner” in sub-paragraph (1), the words “or customer”; and
- (b) by inserting, immediately after the word “Pawner” in the paragraph heading, the words “or customer”.

Amendment of paragraph 6

8. Paragraph 6 of the Third Schedule to the Pawnbrokers Act 2015 is amended —

- (a) by inserting, immediately after the word “pawner” in sub-paragraph (1), the words “or customer”;
- (b) by deleting sub-paragraphs (a) and (b) of sub-paragraph (4);
- (c) by deleting sub-paragraph (d) of sub-paragraph (4) and substituting the following sub-paragraph:
 - “(d) a financial institution that is subject to and supervised for compliance with requirements for the prevention of money laundering and the financing of terrorism by the Monetary Authority of Singapore, as listed in Appendix 1 of the direction known as MAS Notice 626 issued by the Monetary Authority of Singapore; or”; and