

# Due diligence procedures update

UBO registers (Companies (Amendment) Act 2017) • Identifying UBOs • Middlemen  
• Nominees • Documenting source of wealth • CRS due diligence procedures •  
KYC file (content and access) and personal data protection

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Ingenia, Singapore

## ULTIMATE BENEFICIAL OWNERS & MIDDLEMEN

### 9.00 Identification of UBOs: practical implementation of the Companies (Amendment) Act 2017

- Which entities does the new requirement for UBO register apply to? Who must maintain a register of significant controllers? Who is exempted (notably the Exempt Private Company)?
- Who must maintain which kind of registers? The different obligations to maintain different registers
- Who must be registered: what is a significant controller for different legal entities
- Who must be registered: the issues of chain reporting and the notion of registrable person /legal entity
- Due diligence procedures to identify the Significant Controllers

**Bernard Chung**

### 10.00 Transparency of UBOs: what does it change for the banks and financial intermediaries in their KYC-AML due diligence work?

- Singapore companies and financial institutions access to the foreign registers of UBOs
- The public registers required in the EU by 4th Money Laundering Directive are accessible by to "obliged entities" (including investment funds and banks) when carrying out due diligence procedures: can Singapore banks access the EU registers? What about UK registers and other offshore jurisdictions registers?
- What are the conditions to access these registers?
- Is there an obligation to request access (for AML KYC corroboration purpose) when UBO registers exist abroad?
- Do banks/financial intermediaries have a right/ an obligation to access the RoC?
- Can banks/financial intermediaries request to access the RoC from the regulator?
- What if the search for the UBO performed by the bank/financial intermediary reveals a different UBO than the ones mentioned in the RoC?

**Hardy Hussain**

### 10.30 What are the usual techniques put in place to hide the UBOs? How to detect them and what to do?

- Is there a reason for hiding UBOs identity?
- How far can a UBO take it to hide his/her identity?
- Commonly seen approaches for concealment of involvement;
- Location/jurisdiction – based on operating within framework of business law
- Transfer, hide ownership
- Set-up complex ownership structure, a.o.making use of fragmented and inconsistent data registering requirements in national registers around the globe
- Use of nominees
- AML/KYC requirements
- Transparency – databases, big data analysis

**Gene Kwee**

11.00 Coffee break

### 11.20 Middlemen and nominees: how to face the specific challenges?

- Historical role of middlemen and nominees, fiduciaries
- Why would one use a middleman and/or nominee today?
- Avoiding misuse of corporate vehicles
- Regulatory framework for professionals viz-a-viz money laundering and/or tax evasion
- How strong is the bond between nominee and the UBO?

**Gene Kwee**

## DOCUMENTING SOURCE OF WEALTH

### 12.00 How to identify and document the source of wealth?

- Challenge of access to information,
- Challenge to obtaining documents from clients
- What corroboration documentation on Source of Wealth must be obtained /are sufficient?

**Radish Singh**

13.00 Lunch

## CRS DUE DILIGENCE PROCEDURES

### 14.20 CRS due diligence procedures on individuals and entities: lessons from practice

- Curing indicia – what is actually required
- Using publicly available information vs. outreach to classify entity clients – best practices
- Presumption rules for entities and how to document Controlling Persons

**Michael Muncaster and Christina McNamara**

15.00 Coffee break

## PERSONAL DATA PROTECTION

### 15.20 The possible incompatibilities/conflicts between due diligence procedures and data protection rules

- Financial regulation PDPA and GDPR: Overlapping application
- KYC data: Different levels and limitations by personal data protection
- Data protection obligations in data collection
- Access of client to its KYC file, right to delete
- Blacklists of clients: Potential conflict with data protection rules
- Use of data within a group and internationally

**Rolf Haudenschild**

16.30 End of seminar

# Due diligence procedures update

## PRACTICAL INFORMATION

### Venue

5 star hotel in CBD

### How to register

by e-mail: rchan@academyfinance.com.hk

T: +852 3757 5535 (HK Office)

AF Conferences (Singapore) Pte Ltd

HK Office: Unit 1104A, Kai Tak Comm. Bldg.

317-319 Des Voeux Road Central Hong Kong

www.academyfinance.ch

### Fees

SGD 1190. Fees are subject to 7% prevailing government tax. If there are two or more attendees from the same institution, a 30% reduction of the fees may be claimed for the second and the third registration.

### Registration and payment

Upon reception of your registration AF Conferences (Singapore) Pte Ltd will send you an invoice. Payment can be made by credit card or bank transfer. Your registration will be binding on the organisers only after payment has been fully received by AF Conferences (Singapore) Pte Ltd.

- Credit card payments will be debited immediately upon the receipt of card details. Credit card payments will be subject to a surcharge of 3% to cover commission charges.

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### Substitution & cancellation policy

Substitutions from the same organization are accepted at any time. Cancellation requests must be received in writing, by fax or email up to the following dates by end of business day:

- 24 August 2018 refund of 50%
- No refund will be applicable in case of cancellation after 24 August 2018.

## REGISTRATION FORM

I register for the seminar «Due diligence procedures update» in Singapore on Wednesday, 26 September 2018.

### FIRST PARTICIPANT

Full name.....

Position.....

E-mail.....

### SECOND PARTICIPANT (-30%)

Full name.....

Position.....

E-mail.....

Company.....

Address.....

Postcode..... City.....

Tel ..... Fax.....

Mastercard VISA AMEX

Credit card No : \_\_\_\_/\_\_\_\_/\_\_\_\_/\_\_\_\_ Expiry date : \_\_\_\_/\_\_\_\_

Cardholder.....

Address of AMEX cardholder .....

Date ..... Signature.....

The organisers reserve the right to amend the programme if, despite their best efforts, circumstances oblige them to do so.

### Concurrent conference:

Transparency of Beneficial Ownership and UBO registers in Singapore on 27 September 2018