

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

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PRACTICAL INFORMATION

Venue

5 star hotel in CBD

How to register

by e-mail: rchan@academyfinance.com.hk
 T: +852 3757 5535 (HK Office)
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 HK Office: Unit 1104A, Kai Tak Comm. Bldg.
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- 26 May 2018 refund of 50%
- No refund will be applicable in case of cancellation after 26 May 2018.

REGISTRATION FORM

I register for the seminar «Due diligence procedures update» in Singapore on Tuesday 26 June 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 : ____/____

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