

GAZETTED ACTIVITIES

Paragraph 3.3(a) of the Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Designated Non-Financial Businesses and Professions ("DNFBPs") & Non-Bank Financial Institutions ("NBFIs") ("policy document") provides that the policy document is applicable when an advocate and solicitor carries out the following Gazetted Activities ("GA") for their clients:

1. buying and selling of immovable property;
2. managing of client's money, securities or other property;
3. managing of accounts including savings and securities accounts;
4. organising of contributions for the creation, operation or management of companies; or
5. creating, operating or managing of legal entities or arrangements and buying and selling of business entities.

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GA I: Buying and selling of immovable property

Examples:

- Advisory services related to buying and selling of real property
- Preparation of legal documents to facilitate buying and selling of immovable property
- Facilitating payments for buying and selling of immovable property

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GA II: Managing of client's money, securities or other property

Examples:

- Hold or keep client monies/funds/assets in separate account (client/escrow account) and use the monies according to the client's instructions in conjunction with any of the specified GAs, eg holding of earnest deposit in firm's client account as stakeholder funds pending completion of property acquisition
- Administer and manage client assets in a separate account (client/escrow account), eg in relation to lawyer's role as a trustee for the administration of the client's assets

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GA III: Managing of accounts including savings and securities accounts

Examples:

- Managing of client's accounts including bank accounts or securities accounts, eg acting as authorised signatory on behalf of the client to facilitate funds transfer/salary payment from the client's bank account to third party/employees, power of attorney over account
- Make investments on behalf of clients in securities and/or other assets
- Book-keeping and the preparation of annual and periodic accounts

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GA IV: Organising of contributions for the creation, operation or management of companies

Examples:

- Advisory services related to capital contribution or funding/financing arrangement of companies, eg initial public offerings ("IPOs") or issuance of bonds
- Preparation of agreement related to funding/financing arrangement, eg IPOs or issuance of bonds
- Advisory services related to tax/tax planning, investments in securities and/or other assets

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GA V: Creating, operating or managing of legal entities or arrangements and buying and selling of business entities

Examples:

- Formation or setting up of companies/entities, including the related advisory services
- Formation or setting up of trust arrangement, including the related advisory services and preparation of trust deed
- Provision of nominee director/shareholder services
- Takeover, mergers and acquisition arrangement, including the related advisory services and preparation of Share Sale Agreement
- Insolvency/receiver-managers/bankruptcy, including the related advisory services

