

Follow-up Report to the Mutual Evaluation of Singapore

The second mutual evaluation report (MER) of Singapore was adopted on 29 February 2008. At the same time, Singapore was placed in a regular follow-up process. Singapore reported back to the FATF in February 2010 (first follow-up report). Singapore indicated that it would report to the Plenary again in February 2011 concerning the additional steps taken to address the deficiencies identified in the report, and would apply to move from regular follow-up to biennial updates.

This paper is based on the procedure for removal from the regular follow-up, as agreed by the FATF Plenary in October 2008. This report paper contains: a detailed description and analysis of the actions taken by Singapore in respect of the core and key Recommendations rated partially compliant (PC) or noncompliant (NC) in the mutual evaluation; a description and analysis of the other Recommendations rated PC or NC; and, for information, a set of laws and other materials relevant to the AML/CFT regime (Annex 1).

The procedure requires that a country has taken sufficient action to be considered for removal from the process – to have taken sufficient action in the opinion of the Plenary, it is necessary that the country has an effective AML/CFT system in place under which the country has implemented the core and key Recommendations at a level essentially equivalent to a C [compliant] or LC [largely compliant], taking into consideration that there would be no re-rating.