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**Our Ref:** LS/10/RLR/CON(50)/2013/COR(12)/MWC/lln  
**Your Ref:** To be advised

5 December 2013

Accounting and Corporate  
Regulatory Authority (ACRA)  
Corporate Communications Department  
10 Anson Road #05-01/15  
International Plaza  
Singapore 079903

**BY EMAIL**  
**(Karen\_LEE@acra.gov.sg) &**  
**POST**

Dear Sirs

**PUBLIC CONSULTATION ON ACRA(AMENDMENT) BILL & KEY POLICIES  
IN NEW ACRA (SERVICE PROVIDERS) REGULATIONS**

We refer to the invitation to provide feedback to the above consultation on 7 November 2013.

- 2 The views of the Anti-Money Laundering Committee are set out in Annex A.
- 3 The Council of the Law Society has considered the feedback provided and shares the views of the Committee.
- 4 We would be grateful for an update in due course.

Yours faithfully

Michelle Woodworth Cordeiro  
Director, Representation & Law Reform Department

Encl.

Cc: Council (By email only)  
Cc: Anti-Money Laundering Committee (By email only)

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Leo Cheng Suan (Vice President)  
Thio Shen Yi, SC (Vice President)  
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Michael S Chia  
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Vimala Chandrarajan Khan

**Publications**  
Sharmaine Lau

**Representation & Law Reform**  
Michelle Woodworth Cordeiro

**ANNEX A**

**VIEWS OF THE ANTI-MONEY LAUNDERING COMMITTEE**

Lawyers are already subject to anti-money laundering and countering terrorism financing requirements set out in legislation and the Law Society's Practice Direction 1 of 2008. To ensure compliance with these requirements, the Law Society carries out inspections on law practices.

The Ministry of Law liaises with the Law Society on matters relating to the regulatory requirements applicable to lawyers. A survey was carried out by the Ministry of Law this year in relation to the risk assessment of lawyers.

Law practices that provide trust and company services should not be subject to the duplicative regulatory burden of having to comply with two sets of regulatory requirements that are similar but not the same. This is recognised by FATF whose Guidance for Trust & Corporate Service Providers ("TCSPs") defines TCSPs as providers of trust and company services that are not covered elsewhere by the FATF Recommendations. It therefore excludes financial institutions, lawyers, notaries, other independent legal professionals. (Emphasis added). We would ask that law practices be similarly excluded in any proposed regulations for TCSPs relating to anti-money laundering and the countering of terrorism financing.