

## **Private Banking Industry Group Launches Industry Sound Practices to Further Safeguard Singapore's Wealth Management Sector**

28 March 2013, Singapore - The Private Banking Industry Group (PBIG) has established a set of sound practices. Its objective is to safeguard the industry from being used as a platform to harbour proceeds from serious tax crimes, or as a conduit to disguise the flow of such funds.

It comes on the back of new FATF recommendations on the designation of serious tax offences as money laundering predicate offences, which will take effect in Singapore from 1 July 2013.

The Monetary Authority of Singapore (MAS) has welcomed this industry-led effort. The Industry Sound Practices (ISP) set out leading standards for private banks to detect and deter funds where there is suspicion that they are proceeds from serious tax crimes. These include guidance on implementing client acceptance policies, transactions monitoring and performing critical reviews of existing client pools.

Deepak Sharma, Co-Chair of PBIG and Chairman, Citi Private Bank said, "The ISP adds on to the code of conduct for all practitioners in wealth management, which was launched in April 2011. Most wealth managers are already practicing many of the principles and disciplines in the ISP. What we have done now is to promote industry-wide adoption. With this, Singapore's reputation as a trusted wealth management centre will be further strengthened."

"As an international financial centre, Singapore is highly vigilant against illicit funds that could threaten the integrity of the financial system. The success of Singapore as a financial centre is underpinned by high standards of financial regulation and supervision. Singapore's financial system is open and transparent, and rules are rigorously enforced. This new framework symbolises our continued commitment to strengthening the integrity of Singapore's financial sector", said Ng Nam Sin, co-chair of PBIG and Assistant Managing Director, MAS.

The ISP can be accessed on the website of the Association of Banks in Singapore (ABS), as an addendum to the Private Banking Code of Conduct: [http://www.abs.org.sg/industry\\_private.php](http://www.abs.org.sg/industry_private.php)

**About: Private Banking Industry Group (PBIG)**

The PBIG is an industry group comprising senior executives of the private banking community in Singapore. It aims to shape the development and foster sustainable growth of private banking in Singapore and is co-chaired by Mr Deepak Sharma (Chairman, Citi Private Bank) and Ng Nam Sin (Assistant Managing Director, MAS).

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