

# Singapore Issued Guidance on Establishing the Sources of Wealth of Customers



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## SUMMARY

- The MAS has issued guidance on wealth management, specifically focusing on establishing customers sources of wealth (SOW) and designing risk-proportionate, reasonable policies and procedures.
- Establishing customers' SOW helps FIs understand their customers better and verify asset legitimacy.

## KEY PRINCIPLES

- Apply risk-proportionate measures to establish SOW, avoiding a one-size-fits-all approach.
- Emphasize materiality, prudence, and relevance when verifying the legitimacy of customers' wealth.
- Implement enhanced oversight and monitoring for high-risk accounts.
- Engage with the AML/CFT Industry Partnership (ACIP) to develop best practices.