

**Media Releases**

Published Date: 01 April 2024

# MAS Launches COSMIC Platform to Strengthen the Financial System's Defence Against Money Laundering and Terrorism Financing

Singapore, 1 April 2024... The Monetary Authority of Singapore (MAS) today launched COSMIC <sup>[1]</sup>, the first centralised digital platform to facilitate sharing of customer information among financial institutions (FIs) to combat money laundering (ML), terrorism financing (TF) and proliferation financing (PF) <sup>[2]</sup> globally. The Financial Services and Markets (Amendment) Act 2023 and accompanying subsidiary legislation, which set out the legal basis and safeguards for such sharing, commenced on the same day.

2 Following public consultation in October 2021, the Financial Services and Markets Act 2022 (FSMA) was amended in May 2023 to set out the legislative framework for COSMIC. A COSMIC participant FI may share customer information with another participant FI only if the customer's profile or behaviour displays certain objectively-defined indicators of suspicion, or "red flags". The FSMA requires participant FIs to have in place policies and operational safeguards to protect the confidentiality of information shared. This will allow participant FIs to share information on potential criminal behaviour while safeguarding the interests of the vast majority of customers who are legitimate. Customers are encouraged to continue to provide timely responses if requested by FIs to provide clarifications on their risk profiles or transactions, so that FIs can make informed risk assessments.

3 COSMIC was co-developed by MAS and six major commercial banks in Singapore - DBS, OCBC, UOB, Citibank, HSBC and Standard Chartered Bank. These banks will be the participant FIs on COSMIC during its initial phase. Information sharing is currently voluntary and focused on three key financial crime risks in commercial banking, namely: (a) misuse of legal persons; (b) misuse of trade finance for illicit purposes; and (c) proliferation financing.

4 Ms Loo Siew Yee, Assistant Managing Director (Policy, Payments & Financial Crime), MAS, said, "COSMIC will enable FIs to warn each other of suspicious activities and make more informed risk assessments on a timely basis. It complements the industry's existing close collaboration with MAS and law enforcement authorities to combat financial crime. This will strengthen Singapore's capabilities to uphold our reputation as a well-regulated and trusted financial centre."

- [1] COSMIC stands for “COLlaborative Sharing of Money Laundering /TF Information & Cases”.
- [2] PF refers to the raising, moving or making available of financing, funds, assets or other economic resources to individuals or entities to support the proliferation of weapons of mass destruction, including the proliferation of their means of delivery or related materials.

## Related News

### Media Releases

Published Date: 02 April 2024

#### MAS Expands Scope of Regulated Payment Services; Introduces User Protection Requirements for Digital Payment Token Service Providers

MAS introduced amendments to the Payment Services Act (PS Act) and its subsidiary legislation to expand the scope of payment services regulated by MAS, and to impose user protection and financial stability-related requirements on digital payment token (DPT) service providers.

### Media Releases

Published Date: 16 August 2023

#### MAS Will Not Tolerate the Abuse of Our Financial System for Illicit Activities

MAS had worked closely with the Commercial Affairs Department (CAD) to facilitate the development of the case that led to the Police's arrest of 10 individuals for suspected involvement in offences including forgery and/or money laundering and resistance to lawful apprehension. MAS has also been collaborating closely with CAD to identify potentially tainted funds and assets in our financial system and prevent their dissipation.

[Anti-Money Laundering](#)

### Speeches

Published Date: 09 May 2023

"Financial Services and Markets (Amendment) Bill" – Second Reading Speech by Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, and Board Member of MAS, on behalf of Mr Tharman Shanmugaratnam, Senior Minister and Minister-in-charge of the Monetary Authority of Singapore, on 9 May 2023

The Second Reading Speech for the Financial Services and Markets (Amendment) Bill provides an overview of COSMIC (Collaborative Sharing of ML/TF Information & Cases), highlights the main amendments of the Bill, and how it will support responsible information sharing within the COSMIC platform.

[Anti-Money Laundering](#)

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