

# ✓ MAS Sanctions Controls Checklist

Released in October 2015, the MAS Information Paper 'Guidance on Anti-Money Laundering and Countering the Financing of Terrorism Controls in Trade Finance and Correspondent Banking' raises the bar for banks' (and therefore trading companies') due diligence programmes.

Use this checklist to understand compliance with the 6 core principles of the MAS Information Paper

## 1. Request data



- Ask your customers to provide you the full set of transactional information on a pre-financing basis (e.g. names of vessels, shipping companies/agents, ports of loading and discharge, and description of goods) (2.22, pg. 13)
- If you obtain additional information from your customers (e.g. the customer's trading partners) you should screen those trading partners as well (**Attention Areas, part (b), pg. 13**)
- No cases where certain parties in a trade finance transaction are omitted (**Attention Areas, part (a), pg. 13**)



## 2. Perform screening



- Perform name screening on a transactional level (**Sound Practices, part (a), pg. 12**)
- Screen the vessel used to transport the underlying goods (2.20, pg. 12)
- Screen the shipping company (2.20, pg. 12)
- Screen any agents or third parties present in the transaction (2.20, pg. 12)
- Screen the ports of call of the vessel for the particular transaction flow (origin/ destination) (2.20, pg. 12)



## 3. Monitor vessel movements



- Identify the recent voyage history of the vessel (2.20, pg. 12)
- Check if the vessel recently called at any embargoed countries (2.20, pg. 12)
- Checks the location checks of vessels (such as the last known port and destination) against third party independent sources (**Sound Practices, part (c), pg. 12**)



## 4. Continue screening



- Be aware of any changes of status relating to the ship and its associates during the period of the transaction (2.21, pg. 12)



## 5. Train staff and create policies



- Create policies and procedures to provide guidance to staff on the type of transactional information required to be obtained for invoice financing (2.22, pg. 13)
- Create formalised guidelines on the parties that require screening (**Attention Areas, part (a), pg. 13**)



## 6. Keep records



- Maintain audit trails of the sanctions screening performed for trade finance transactions (2.23, pg. 13)



# PurpleTRAC

Pole Star's PurpleTRAC is a comprehensive sanctions compliance screening & vessel tracking solution that can help you meet the core requirements of the MAS Information Paper.

Learn more about PurpleTRAC and arrange a free trial at: [purpletrac.polestarglobal.com](http://purpletrac.polestarglobal.com)

**Disclaimer:** This guide is intended to provide a summary of the key issues addressed in MAS Information Paper 'GUIDANCE ON ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM CONTROLS IN TRADE FINANCE AND CORRESPONDENT BANKING', issued October 2015. See: <http://bit.ly/MASpaper>

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