

AML ADVISORY

Re: Issues Pertaining to OTP / S&P issued by Developers prior to 24th June 2023

We refer to Annexure 2 of the Guidelines for Developers issued by the Controller of Housing.

Reference is made to the guidelines listed under “**Detailed Steps and Activities**”.

Clause 1 (a) made reference to filling up the Prescribed Form and where necessary Form B, C and D. The operating phrase therein is (a) “**Before granting an Option to Purchase (OTP) or before accepting any sum of money (including booking fee) from an intending purchaser**”.

A logical interpretation is that where the said OTP/S&P is/was issued prior to 24th June 2023, and hence money already paid prior to this date, the operating section does not apply.

It is sufficient to conduct just the AML searches on either TOP or CSC.