



FOR IMMEDIATE RELEASE

**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 COSMIC¹, 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)² 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.

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.

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.”

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