

**UOB-KAY HIAN HOLDINGS LIMITED**  
(Incorporated In The Republic Of Singapore)  
Company Registration No. 200004464C

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**Statement in response to MAS's Composition Penalty on UOB Kay Hian Private Limited for business conduct and AML/CFT Failures**

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As noted in MAS' media release on 31st August 2022:

1. The Monetary Authority of Singapore (MAS) has imposed on UOB Kay Hian Private Limited (UOBKH) a composition penalty of \$375,000 for its failures to comply with business conduct and AML/CFT requirements;
2. These failures occurred between 2012 to 2018. They relate to inadequate controls for UOBKH's corporate finance business and breaches in verifying customer's source of wealth and conducting due diligence for third-party receipts of monies;
3. UOBKH has taken remedial measures to enhance their internal policies and controls; and
4. MAS has required UOBKH to appoint an independent external party to validate the implementation and effectiveness of its remediation measures.

UOBKH is following up to appoint such independent external party.

The impact of this composition fine and requirement is not material.

By Order of the Board

Wee Ee Chao  
Chairman and Managing Director  
2 September 2022