



**GUIDE FOR  
“FIT AND PROPER”  
PERSON  
FOR REGISTRATION  
AS DEALER  
IN JEWELLERY**

## **1.0 INTRODUCTION**

Regulation 4 of the Jewellery (Dealer’s Registration and Transactions) (Amendment) Regulations 2020 requires the Director, Assay Office, to determine, upon receipt of an application for registration as dealer in jewellery, that the applicant is a “fit and proper” person.

For the purpose of carrying out a “fit and proper” person test, the Director, Assay Office, may take into account any information in his possession and he may have regard to information, including but not limited to the criteria set out in Regulation 4(2) of the Jewellery (Dealer’s Registration and Transactions) (Amendment) Regulations 2020.

## **2.0 OBJECTIVE**

The objective of this Guide is to set out the matters which the Director, Assay Office, may have regard in assessing whether a person is “fit and proper”.

## **3.0 WHO NEEDS TO COMPLETE THE “FIT AND PROPER” PERSON QUESTIONNAIRE?**

Regulation 4 of the Jewellery (Dealer’s Registration and Transactions) (Amendment) Regulations 2020:

- 4(1) On receipt of an application under regulation 3 (for registration as dealer), the Director shall determine whether the applicant is a fit and proper person.
- 4(2) For the purpose of determining whether the applicant is a fit and proper person, the Director may –
  - (a) where the person is an individual, have regard to his –
    - (i) financial soundness;
    - (ii) competence and capability; and
    - (iii) honesty, reputation and integrity; or

- (b) where the person is a company or any other entity, have regard to the—
  - (i) financial soundness;
  - (ii) competence and capability; and
  - (iii) honesty, reputation and integrity,of any of its directors, shareholders and beneficial owners.

In line with the abovementioned Regulation, it is implied that this Guide is applicable to the following person(s):

- (a) the applicant where the applicant is an individual; and
- (b) in case of a company or other entity: -
  - (i) each director;
  - (ii) each shareholder; and
  - (iii) any beneficial owners.
- (c) any other such other person as may be determined by the Director, Assay Office.

#### **4.0 RESPONSIBILITIES OF THE APPLICANT AND THE RELEVANT PERSON(S) SUBJECT TO THE “FIT AND PROPER” PERSON TEST**

An applicant and each relevant person (in case of a company or other entity) shall at all times be and be seen as “fit and proper”.

The onus is on the applicant and each relevant person(s) to establish that they are “fit and proper” persons rather than for the Assay Office to show otherwise.

The applicant and the relevant person(s) must accordingly, complete the *Fit and Proper Person Questionnaire for Registration as Dealer in Jewellery* and must provide any information that the Assay Office may require to complete its assessment.

## 5.0 **“FIT AND PROPER” PERSON ASSESSMENT**

For the purpose of this Guide, the Assay Office has grouped the criteria for assessment of “fit and proper” set out in Regulation 4(2) of the Jewellery (Dealer’s Registration and Transactions) (Amendment) Regulations 2020 as follows:

- (a) financial soundness;
- (b) competence and capability; and
- (c) honesty, reputation and integrity.

**A Financial Soundness** – an examination of their fiscal responsibility and financial integrity. In determining the financial soundness of the applicant and each relevant person (in case of a company or other entity) the Assay Office will examine, among other things, whether there are any indicators that the person will not be able to meet its debts as they become due; subject to any court judgement and/or have financial obligations that have not been satisfied within the past 10 years.

**B Competence and Capability** – demonstration through their experience that applicant and each relevant person (in case of a company or other entity) are suitable to perform, operate and manage the business as dealer in jewellery and possess the educational background, work experience or skills in running the business.

**C Honesty, Reputation and Integrity** – an examination of the person’s character, moral soundness, and ethical conduct. In determining the honesty, reputation and integrity of applicant and each relevant person (in case of a company or other entity), the Assay Office will take into account, among other things, whether the person is absence of criminal convictions in any country which render one unfit to be a dealer, an undischarged bankrupt, disqualification as a dealer in any other country or has been convicted, of dishonesty, fraud, narcotics and human trafficking, money laundering, terrorist and proliferation financing, theft or financial crime, disciplinary sanction or administrative fine within the past 10 years. Older convictions will be reviewed on a case-by-case basis.

When assessing the person, the Assay Office may, in addition to the “*fit and proper*” criteria set out above, consider other factors that may be relevant and additional information available. If the applicant and any relevant person (in case of a company or other entity) fail to satisfy the Assay Office that he is not fit and proper, the Assay Office may refuse the application, or take other appropriate regulatory action, as may be applicable and necessary.

**“Relevant person” means “where the person is a company or other entity, any of its directors, any shareholders or any beneficial owners.”**

## **6.0 SUBMISSION OF DOCUMENTS**

The following documents, though not limited, are to be submitted by applicant to assess a “fit and proper” person:

### **A Individual:**

#### **(a) Financial Standing**

- (i) Bank Reference Letter

#### **(b) Competence**

- (i) Qualifications and experience, including inter alia certificates and reference letters

#### **(c) Honesty, Reputation and Integrity**

- (i) Certificate of character (not more than 3 months)

### **B Company or other entity:**

#### **1 Financial Standing/Solvency for the Company:**

- (i) Audited accounts/management account
- (ii) Bank Reference Letter

#### **2 For each relevant person:**

**(a) Financial Standing**

- (i) Bank Reference Letter

**(b) Competence**

- (i) Qualifications and experience, including inter alia certificates and reference letters

**(c) Honesty, Reputation and Integrity**

- (i) Certificate of character (not more than 3 months)

**7.0 POST REGISTRATION**

The Director may determine, at any time, during the validity of the registration certificate issued whether the dealer is still a “fit and proper” person.

Where the Director, Assay Office, finds that the dealer is no longer a “fit and proper” person, he may cancel the registration certificate issued to him.

**8.0 FAILURE IN COMPLYING WITH THE “FIT AND PROPER” PROVISIONS**

Where the Director, Assay Office, finds that the dealer is no longer a “fit and proper” person, he may cancel the registration certificate issued to him.

**EXTRACT OF JEWELLERY (DEALER'S REGISTRATION AND TRANSACTIONS) (AMENDMENT) REGULATIONS 2020**

- 4 (1) On receipt of an application under regulation 3, the Director shall determine whether the applicant is a fit and proper person.
- 4 (2) For the purpose of determining whether the applicant is a fit and proper person, the Director may –
- (a) where the person is an individual, have regard to his –
    - (i) financial soundness;
    - (ii) competence and capability; and
    - (iii) honesty, reputation and integrity; or
  - (b) where the person is a company or any other entity, have regard to the–
    - (i) financial soundness;
    - (ii) competence and capability; and
    - (iii) honesty, reputation and integrity,
- of any of its directors, shareholders and beneficial owners.
- 5 (1) Where the Director is satisfied that the applicant is a fit and proper person, he shall, on payment of the appropriate fee specified in the Third Schedule and on such terms and conditions as he may determine, issue to the applicant a registration certificate in the form set out in the Fourth Schedule.
- 6 (1A) The Director may, at any time during the validity of a registration certificate, determine whether the dealer is still a fit and proper person.
- 6 (1B) Where the dealer is no longer a fit and proper person and does no longer satisfy the criteria specified in regulation 4(2), the Director may cancel the registration certificate.

***For further information, please contact:***

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