THE ATELIER SESSIONS

Singapore Jewellery Entrepreneurship

Navigating Regulation to Build Strategic Trust

A Companion Whitepaper to the JDMIS Growth Lab

Presenter: Alex Zupancich

Session: SG Regulation & Trust — Choosing Your Vessel

Venue: JDMIS Weekly Graduate Growth Lab

Edition: August 2026

JDMIS

JEWELLERY DESIGN & MANAGEMENT INTERNATIONAL SCHOOL

Contents

How to Use This Whitepaper 1

Compliance Is a Trust Signal, Not a Tax 2

Part One — Choosing Your Vessel 2

Chapter 1 · Business Structure: The Foundation 2

The five vessels at a glance 2

The strategic sweet spot: the Exempt Private Company (EPC) 3

Chapter 2 · Pass Holders as Founders 3

What each pass actually allows (2026) 4

The Letter of Consent — what actually changed (important) 4

LTVP/LTVP+ holders — no business-owner LOC 4

EP holders and a "side business" 5

EntrePass — the founder's pass 5

What foreign founders must budget for 5

Chapter 3 · Choosing Your Venue — The Home "Atelier" 6

The two schemes — and the big distinction 6

What a jeweller can and cannot do at home (under HBBS) 7

Fire safety 7

Chapter 4 · SSIC 8

Jewellery-relevant SSIC 2025 codes 8

The revenue-based selection rule 8

Part Two — Scaling Integrity 9

Chapter 5 · The Precious Stones & Precious Metals (PSPM) Act 9

The three numbers you must not conflate 9

What counts as "regulated dealing"? (s.2) 9

The 50% material-cost test — real examples 10

The two registration tiers (s.9 — conditions of registration) 10

The application — what actually happens 11

Your Internal Policies, Procedures & Controls (IPPC) 11

Reporting requirements — the semi-annual return & what to track daily 12

Semi-annual return (via the my_Pal portal) 12

What to keep track of in your everyday sales 12

You are responsible for your staff's PSPM training 13

Chapter 6 · S$20,000 "Designated Transaction" — CDD, CTR & A.C.T. 14
Customer Due Diligence (CDD) — s.16 — a standing obligation 14
The Designated Transaction — the S$20,000 cash rule (s.17) 14
The A.C.T. Anti-Scam Framework (April 2026 Code of Practice) 14
"Should I stay just under the limit?" — the strategic question 15
Part Three — Building Trust with 3rd Parties 16
Chapter 7 · Hallmarking 16
The three marks of a Singapore-hallmarked article 16
How SAO tests — XRF vs Fire Assay (critical for bespoke) 16
Chapter 8 · Certificates — Who, When, and Can I Write My Own? 17
The Singapore options 17
When to pay for a lab cert 18
Can I write my own certificate? 18
Chapter 9 · Transparency & Ethics — The SJA Code 19
The four pillars of an honest receipt 19
The weighing & manufacturing honesty rules (CaseTrust-SJA) 19
Chapter 10 · Intellectual Property 20
The 50-unit rule — automatic copyright, then it evaporates 20
IPOS registered designs — the cost sheet 20
The 12-month grace period — your market-testing window 20
The bespoke / commissioned default 20
"But is it worth fighting a copyright battle?" 20
Part Four — The Financial Edge 22
Chapter 11 · GST — To Register or Not? 22
The compulsory threshold 22
Two reasons to voluntarily register 22
Two reasons to NOT register 22
Chapter 12 · The Tourist Refund Scheme (eTRS) 23
Who CANNOT claim — the "Specified Persons" list 23
How to explain GST to your customers 23
Chapter 13 · Investment Precious Metals (IPM) — The GST Exemption You Probably Don't Qualify For 24
Why jewellery does NOT qualify 24
Chapter 14 · The Pricing Decision — How GST Flows Through 25
Part Five — Putting It Together 26
Chapter 15 · The Archetype Playbook 26
Archetype 1 — The Hobbyist / Just-Starting Graduate 26

Archetype 2 — The Home-Based Maker 26
Archetype 3 — The Scaling Designer 27
Archetype 4 — The Established Retailer 27
Archetype 5 — The Foreign Founder 28
Chapter 16 · The One-Page Master Checklist 29
Glossary — Acronyms & Key Terms 30
References & Further Reading 32
A Final Word from the Atelier 32

How to Use This Whitepaper

This document is the field guide companion to the Atelier Sessions talk on Singapore regulation. It is written for one person, reading at their own bench, who may be any of the following: a new graduate with skills but no business yet; a hobbyist on a Dependant's Pass selling a few pieces a month; a home-based maker running a real side income; a scaling designer with stockists and pop-ups; or an established retailer with a storefront and B2B relationships.

①	②	③
DO I NEED THIS?	WHAT DOES IT COST?	WHAT DO I GET?
Is it the right time for you to consider this compliance element?	Money, time, and the ongoing admin of staying compliant.	The strategic upside — why compliance is leverage, not a tax.

AT THE END OF EACH CHAPTER

A **Decision Compass** gives you a short numbered flow that tells you whether the rule applies to *you, today*. At the close of the paper. A **Glossary** of all acronyms (ACRA, AML, CDD, CTR, IPM, PSPM, SSIC…) appears at the end.

DISCLAIMER

This whitepaper compiles publicly available regulatory information as of August 2026 for educational purposes. Statutory fees and rules change.

Best efforts were made to ensure information was up-to-date and the time of writing, but no representations are made as to their accuracy.

All statutory figures and rules in this paper were verified against the primary Singapore government sources. Where the official figure is not publicly published (e.g. SAO hallmarking fees), this is flagged. Industry estimates are labelled as such.

JDMIS TAKES NO RESPONSIBILITY FOR THE ACCURACY OF INFORMATION

For binding advice on your specific situation, consult ACRA, IRAS, MinLaw/ACD, IPOS, MOM, a qualified Singapore corporate-secretary / accounting professional, or a lawyer.

Compliance Is a Trust Signal, Not a Tax

In the global jewellery trade, Singapore's regulatory landscape is frequently perceived as a daunting hurdle — a pile of forms, fees, and acronyms standing between you and the bench. Reframe it. In a sector where consumer confidence is the ultimate currency, compliance is the most direct path to a brand's integrity. A registered dealer, a hallmarked piece, a transparent receipt, a GST-registered invoice — each one says something a customer cannot say themselves: "This brand has been independently checked."

THE RULE OF THIS WHOLE SESSION

Adherence to world-class standards is **not** a cost of doing business. Point of parity with some of the world's most respected jewellers and the differentiation that lets you charge more.

Part One — Choosing Your Vessel

Chapter 1 · Business Structure: The Foundation

Before you can open a business bank account, register for GST, sign a commercial lease, or invoice a corporate client, you need to decide what kind of legal thing your business is. In Singapore, that choice is made with ACRA — the Accounting and Corporate Regulatory Authority.

The five vessels at a glance

Vessel	Liability	Tax	Setup (incl. S$15 name)	Annual keep-alive
Freelance / no brand (your name only)	Unlimited personal	Personal income tax	S$0	S$0 (declare trade income)
Sole Proprietorship	Unlimited personal	Personal income tax	S$115	S$30 / yr renewal
LLP	Limited (except own negligence)	Pass-through to partners	S$115	S$30 / yr declaration
Private Limited (Pte Ltd)	Strict limited — separate legal person	Corporate, capped 17%	S$315	S$60 / yr annual return
Exempt Pte Ltd (EPC)	Same as Pte Ltd	Corp tax + startup exemptions	S$315	Same + audit exemption

The strategic sweet spot: the Exempt Private Company (EPC)

For most jewellery businesses that have crossed the "hobby" line, the Exempt Private Company is the structural sweet spot. An EPC is simply a Pte Ltd that has fewer than 20 individual shareholders (no corporate shareholders) and annual revenue below S$10 million. The reward: no statutory audit — a single exemption that can save S$1,500–5,000+ per year in accounting fees, while still giving the full corporate veil and tax structure of a Pte Ltd.

Item	Typical cost
Corporate secretary	S$600 – 1,500
Registered address	S$100 – 600
Accounting / bookkeeping	S$800 – 2,000
ACRA annual return	S$60
Realistic total, all-in	S$1,500 – 5,000+ / yr

◆ DECISION COMPASS — WHICH VESSEL?

1. **Just testing ideas?** Stay freelance. Declare trade income to IRAS. S$0. When your first real customer asks for an invoice, return to this compass.
2. **Selling regularly, Singaporean/PR?** Want liability protection & corporate tax → Pte Ltd / EPC. Just want a UEN and simplest admin → Sole Proprietorship or LLP.
3. **Foreigner on a pass?** Pte Ltd is effectively mandatory (see Chapter 2). You will need a locally-resident director.
4. **Honest pro-tip:** Start as a Sole Proprietorship (S$115), convert to a Pte Ltd the year your turnover passes ~S$50–80k. Don't let the perfect vessel block your first sale.

Chapter 2 · Pass Holders as Founders

If you are a Singapore Citizen or PR, skip this chapter. If you hold an Employment Pass (EP), Dependant's Pass (DP), Long Term Visit Pass (LTVP/LTVP+), S Pass, or EntrePass, read this twice. The rules are precise and change year to year.

THE GOLDEN RULE

Foreigners generally **cannot** run a Sole Proprietorship or Partnership on their own. The practical vehicle is a **Private Limited Company**, because Singapore law (Companies Act s.145) requires every company to have at least one director who is *ordinarily resident* in Singapore. If you cannot fill that role yourself, you must appoint a local / nominee director.

What each pass actually allows (2026)

Pass	Own shares?	Be a director?	Run the business?	Right vehicle
Employment Pass	✓ passive	✓ only with LOC + related-co.	✗ not a side biz	Switch EP or EntrePass
EntrePass	✓ ≥30%	✓	✓ its purpose	EntrePass (VC / innov.)
Dependant's Pass		✓ ≥30% shares	✓ via LOC (DP biz owner)	LOC + 1 SC/PR hire at renewal
LTVP / LTVP+		✗ without work pass	✗ no biz-owner LOC	Own EP / EntrePass
S Pass	✓ shareholder	✗	✗ sponsor only	Switch to EP/EntrePass

The Letter of Consent — what actually changed (important)

A common misconception says "the LOC has been phased out." That is only half true. The precise 2026 position:

- ✗ **LOCs for DP holders in salaried employment WERE phased out (May 2021).** If a DP holder wants a normal job, the employer must now sponsor an EP / S Pass / Work Permit; the DP is cancelled when the new pass is issued.
- ☑ **The LOC for DP holders who are BUSINESS OWNERS is alive and well in 2026.** This is the route for a trailing spouse who wants to run their own jewellery business. Confirmed on MOM's "LOC for Dependant's Pass holders who are business owners" page.

Eligibility for the DP Business Owner LOC (verbatim from MOM): you must be a sole proprietor, partner, OR a company director with at least 30% shareholding in an ACRA-registered company. The renewal hurdle: to renew, you must have ≥3 months DP validity remaining AND have hired at least one Singaporean/PR earning at least the prevailing Local Qualifying Salary, with at least 3 consecutive months of CPF contributions before the renewal application. That hiring requirement is the practical stumbling block for a solo jewellery studio — plan for it from day one.

LTVP/LTVP+ holders — no business-owner LOC

Unlike DP holders, LTVP/LTVP+ holders do NOT have a business-owner LOC route. Their work options are an LOC applied for by an employer (employee route only), or a Pre-approved LOC (PLOC) — but the PLOC is structured around an employer-employee relationship and is not a self-employment / own-business pass. So an LTVP/LTVP+ holder who wants to actively run their own company needs to incorporate and obtain their own EP or EntrePass sponsored by that company.

EP holders and a "side business"

- **Owning shares** (passive investment) — freely allowed, no consent.
- **Being a director of another company** — requires an LOC and the employer's no-objection, and MOM only grants it if the two companies are related by shareholding and the role relates to the EP holder's primary employment.
- **Actively running an unrelated side business** (e.g. a jewellery brand alongside a day job) — not permitted on the existing EP. You need a separate EP or EntrePass sponsored by the new company.

EntrePass — the founder's pass

EntrePass is purpose-built for foreign founders, but the company must be venture-backed or possess innovative technologies, with ≥30% shares and one of: S$100k+ funding, government/renowned incubator backing, a prior venture-backed/innovative-tech exit, registered IP, or a verified SG research collaboration. Practical reality: a conventional atelier or retail jewellery startup will usually not clear the EntrePass bar. The realistic routes are the LOC for DP business owners (if you have a DP) or an EP from your own company (if you can justify the qualifying salary, currently from S$5,600/month, and clear the COMPASS criteria).

What foreign founders must budget for

Item	Typical cost (industry estimates)
ACRA Pte Ltd incorporation	S$315
Nominee / local resident director (annual)	S$1,500 – 3,500 / yr
Registered office + company secretary	S$900 – 2,100 / yr
Letter of Consent (if applicable)	S$105 per LOC
Realistic year-1 total	~S$2,500 – 5,000+

⚠ INDUSTRY ESTIMATES

Nominee director fees are **not** government figures. Always get 2–3 quotes. Many "cheap" services carry steep refundable indemnity deposits (S$2,000–5,000).

◆ DECISION COMPASS — FOREIGN FOUNDER PATH

1. **EP / EntrePass holder** → already a resident director of your own Pte Ltd. Setup ~S$315 + secretary.
2. **Dependant's Pass** → apply for the LOC for DP business owners: ≥30% shares + director. Budget to hire 1 SC/PR before renewal.
3. **LTVP / LTVP+** → you can own shares, but to actively run the company you need your own EP or EntrePass from that company.

4. **No pass yet (founder abroad)** → Pte Ltd + nominee resident director (S$1.5–3.5k/yr) + EntrePass/EP application.
5. **Common trap:** an EP tied to *another* employer does NOT let you run an unrelated side business. Switch the EP to the new company or apply for EntrePass.

Chapter 3 · Choosing Your Venue — The Home "Atelier"

Singapore offers two distinct ways to operate from home, and the difference between them is critical for jewellers.

The two schemes — and the big distinction

Feature	Home-Based Business Scheme (HBBS)	Home Office Scheme (HOS)
Approval needed?	✓ No — auto-allowed	✗ Yes — register via GoBusiness
Fee	Free	S$20 one-time
Non-resident employees	None	Up to 2
Client / customer visits	✓ Allowed (nuisance test only)	✗ Not allowed
Retail / walk-in sales	✗	✗
Making / manufacturing / processing	✓ Hand-making ALLOWED (domestic tools)	✗ Prohibited ("of ANY products")
External signage / ads	✗	✗

THE SINGLE MOST IMPORTANT CORRECTION IN THIS PAPER

The "no manufacturing of ANY products" rule exists **only under the Home Office Scheme.** The **Home-Based Business Scheme has NO manufacturing clause at all** — it is governed by three tests: (1) domestic-grade equipment only, (2) small scale (no bulk storage / distribution-centre use), and (3) no nuisance (noise, smoke, smell, dust, danger to neighbours). HDB's own permitted examples include "baking on a small scale" and "sewing services." **Hand-making jewellery at a bench at home is legal under HBBS.**

What a jeweller can and cannot do at home (under HBBS)

Activity	Status under HBBS	Why
Designing, CAD, photography	**Allowed**	Quiet, domestic
Hand-fabrication: sawing, filing, wire-wrapping, assembly	**Allowed**	Domestic hand-tools; analogous to permitted "sewing services"
Soldering with a small jeweller's torch	**Allowed (with care)**	Domestic-scale; must meet no-smoke/smell/danger test
Stone-setting, finishing, hand-polishing	**Allowed**	Hand work; avoid dust nuisance
Meeting clients for fittings/consultations	**Allowed**	No categorical ban; keep traffic modest
Small-volume online sales fulfilled from home	**Likely allowed**	A few parcels/week is fine; daily courier + pallets is not
Lost-wax casting (burnout kiln, molten metal)	**No**	Heavy equipment + fumes — fails all three tests
Electroplating / rhodium flashing	**No**	Hazardous chemical / liquid waste
Acid pickling at production scale	**No**	Hazardous chemical, danger to residents
Walk-in retail / shopfront / external signage	**No**	Needs a commercial unit

WHEN DO YOU NEED A COMMERCIAL PREMISES?

Only when you hit one of: (i) industrial processes; (ii) walk-in retail / a shopfront; (iii) signage; (iv) bulk stock / distribution-scale fulfilment; (v) 2 non-resident staff.

Fire safety

The 8A/34B ABC dry-powder extinguisher + battery-operated single-station smoke detector requirement is a Home Office Scheme condition (set by SCDF's Fire Safety & Shelter Department). A compliant extinguisher costs ~S$40–80; a smoke detector S$15–40. SCDF's Home Fire Alarm Device (HFAD) rule has applied to all new residential premises since June 2018.

◆ DECISION COMPASS — HOME VENUE

1. **Light work** (CAD, design, stringing, wrapping) → HBBS auto-applies (free).
2. **Hand-fabrication** (saw, file, solder with micro-torch, set, finish) → HBBS (free) — keep it domestic-scale and nuisance-free.
3. **Industrial** (cast, plate, acid pickle, heavy machinery) → rent a workshop.
4. **Walk-in retail** (shopfront, bulk stock, signage) → commercial unit.
5. **Add HOS (S$20)** if you want a registered business address, up to 2 admin staff.

Chapter 4 · SSIC

The Singapore Standard Industrial Classification (SSIC) 2025 is the five-digit code you choose when registering with ACRA. Most graduates treat it as paperwork. The code you choose determines which government agencies get an automated referral about your business before your name is even approved.

Jewellery-relevant SSIC 2025 codes

Code	Description	Triggers attention from
32111, 32119, 32120	Manufacture of jewellery	NEA / MOM (manufacturing context)
46421, 46422	Wholesale of jewellery (precious metals & stones / costume)	MinLaw (PSPM) / Enterprise SG — dealer-reg review
47731, 47732	Retail sale of jewellery (precious / costume)	MinLaw (PSPM) / Enterprise SG — dealer-reg review
47732	Retail sale of costume jewellery	Little scrutiny
95293	Repair of jewellery	Modest scrutiny
74199	Other specialised design n.e.c.	None — use for freelance CAD/design

The revenue-based selection rule

Your primary SSIC code must reflect the activity that generates the highest proportion of revenue — not the activity that occupies the most hours. When you select 46421 (Wholesale of precious jewellery), ACRA's system automatically notifies MinLaw's ACD.

◆ DECISION COMPASS — PICKING YOUR SSIC

1. **Selling direct (B2C)** → 47731 (Retail of precious) or 47732 (Costume retail).
2. **Selling B2B (wholesale)** → 46421 — expect MinLaw/ACD review (14–60 days); pre-empt by preparing dealer-registration intent before incorporating.
3. **Repair / resizing** → 95293.
4. **Design services to clients** → 74199.
5. **Manufacturing jewellery for sale** → 32111.

Part Two — Scaling Integrity

Chapter 5 · The Precious Stones & Precious Metals (PSPM) Act

This is the chapter that sorts the hobbyists from the dealers — and the chapter where the rules are most commonly misunderstood. The PSPM Act (full current title: Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act 2019) is Singapore's anti-money-laundering regime for our sector. The 2024 amendment added "Proliferation Financing" to the title and rewrote key definitions.

THE MOST COMMON MISTAKE — READ THIS TWICE

Gate 1 (S$20,000): A precious product is automatically regulated if it contains precious stones or metals and is sold for more than S$20,000. **Gate 2 (50% Cost of Precious materials):** If you are dealing in precious stones/metals/products/asset-backed tokens where the cost value of the precious products is at least 50% of selling price. **If either of these apply you MUST register as a dealer.**

The three numbers you must not conflate

Figure	What it is	Effect
(none)	Registration trigger = the activity of "regulated dealing" (s.2 + s.6)	Decides whether you register
S$2,000	Per-item net-price cap on a Class A registration *condition*	Decides Class A vs Class B
S$20,000	CTR threshold	Decides for CTR filing

What counts as "regulated dealing"? (s.2)

"Regulated dealing" means doing any of: (a) manufacturing any precious stone, precious metal or precious product; (b) importing or possessing for sale; (c) selling or offering for sale; (d) selling or redeeming asset-backed tokens; (e) purchasing any precious stone, metal, or precious product for the purposes of resale. There is no value threshold, no minimum weight, no de minimis — only the 50% precious-component cost test. Gold, silver, platinum and the platinum-group metals are "precious metals" (Schedule Part 1).

The 50% material-cost test — real examples

Question	Answer	Tier
I sell a 916 gold chain at S$3,500. No item over S$20k. Do I register?	**YES — must register. Precious product, commodity likely >50% material cost. Item value irrelevant.**	**Class B (S$3,500+)**
I am a freshwater pearl wholesaler – all products under S$100, 20% gross margin.	**YES – pearls are precious products. With 20% margin, 80% of cost is precious — triggers dealer status.**	**Class A (<S$2,000)**
I only sell gold-silver jewellery under S$1,000 that I make myself. Do I register?	**Probably – carefully evaluate & document your labour costs if you intend NOT to register.**	**Class A (<S$2,000)**
I only sell sterling-silver fashion jewellery under S$100 that I make myself.	**Probably not – silver is precious, but as a maker your labour likely keeps you under 50%. Document it.**	—
Exotic gems: Morganite, Paraiba tourmaline, Alexandrite (~S$1M, 2% commission).	**No – PSPM covers only Diamond, Sapphire, Ruby, Emerald, Jade, Opal, Pearl. Don't sell in gold/silver mountings.**	—
Bespoke gold + diamond designs, S$5,000–15,000, lightweight expert craft.	**Probably no – if design/labour/overheads are >50% of precious component cost, you don't need to register.**	—

S.6(1) OFFENCE

"A person must not act as a regulated dealer unless registered." **Penalty:** fine up to S$75,000, imprisonment up to 3 years, or both; continuing offence — further S$7,500/day. No general de-minimis exemption. **If your labour/design keeps precious material under 50% of cost — document it.**

The two registration tiers (s.9 — conditions of registration)

Tier	Per-item value cap	Annual fee / outlet
Class A	Every item sold must be < S$2,000	**S$250**
Class B	May sell items of any value	**S$350**

Per outlet — a dealer with two stores at Class B pays S$350 × 2 = S$700/year. Application fee folded into the registration fee since 10 April 2021. Translation: almost every serious jeweller is Class B, because the moment you sell a single ring over S$2,000 (a modest gold band), you're in Class B.

The application — what actually happens

Registration is submitted via the GoBusiness Dashboard, not directly to MinLaw. When you apply, ACD does not just rubber-stamp the form — they run due diligence on the business and on every director, partner, and substantial owner. Expect the application to take longer if any principal has an adverse background, an undischarged bankruptcy, a past AML/CTF offence, or links to a high-risk jurisdiction. Have ready: the ACRA business profile, the registered address, the structure of ownership, and the identities of all principals.

- **Director / principal due diligence:** ACD screens every named individual. A flagged director delays or blocks the application. Non-resident principals may be screened more heavily.
- **Premises:** each outlet (each physical place of business) is registered and invoiced separately — that is why the fee is "per outlet."
- **Tier choice at application:** you declare Class A or Class B based on your highest-priced item. If you later sell anything that breaks the Class A cap, you must amend your registration to Class B.
- **Renewal is annual** — not automatic. Put the renewal date in your calendar; lapsing your registration while still trading is itself an offence under s.6(1).

Your Internal Policies, Procedures & Controls (IPPC)

Every registered dealer must maintain a written IPPC — an AML/CFT/CPF playbook signed off by senior management (for a one-person company, that means you). It is not a generic template you file once and forget; it is the document an inspector will ask to see, and it must match what you actually do. MinLaw publishes guidance, but the IPPC is yours to write and maintain.

- **Customer Due Diligence (CDD) procedure** — who you identify, how you verify ID, when you apply Enhanced CDD (high-risk customers, unusual transactions, high-risk jurisdictions).
- **Transaction monitoring** — how you spot unusual patterns, and the threshold/s trigger that escalates a sale for review.
- **Cash-handling rules** — the workflow for any sale that approaches or crosses the S$20,000 cash designated-transaction line (see Chapter 6).
- **Reporting workflow** — who files the CTR / STR, via SONAR, within which timeframe.
- **Record-keeping** — what you retain, for 5 years, and where.
- **Staff training & responsibilities** — named roles, training frequency, and the sign-off process (see below).
- **Senior management sign-off** — the IPPC must be approved and dated by a director / proprietor, and re-approved whenever it materially changes.

IF YOU ARE A ONE-PERSON STUDIO

You still need an IPPC. It will be short — a few pages — but it must exist, it must be signed by you, and it must describe what you genuinely do. Treat it as your compliance constitution. Templates exist from corporate-secretary services (expect S$500–2,000 if you outsource the drafting).

Reporting requirements — the semi-annual return & what to track daily

Registration is not the end of your obligations — it is the start of an ongoing reporting cycle. Two layers apply:

Semi-annual return (via the my_Pal portal)

Filed electronically via myPal (my Precious Stones and Metals Dealer's Portal). It is mandatory for every registered dealer, even if you had zero transactions in the period (file a nil return). Missing the deadline is an offence. The return summarises your business and transactions for the period in the format MinLaw specifies.

What to keep track of in your everyday sales

The semi-annual return is only half the picture. To complete it accurately — and to be ready for an inspector at any time — you must keep live records throughout the year. At minimum, maintain a running log of:

- **Your 5 highest-value products sold** in the period (description, price, customer, date).
- **Total sales numbers** — unit count and total value, per period.
- **Value split by payment method** — cash vs electronic (card / transfer / PayNow). The cash share is what ACD scrutinises, because cash is the money-laundering vector.
- **Every designated transaction** (cash ≥ S$20,000 in a day to one customer) — with the CTR reference number from SONAR.
- **Every CDD record** — the ID you verified, when, and the risk outcome.
- **Every STR filed** — with date, reason, and SONAR reference.

RECORD-KEEPING (S.18)

All CDD information, transaction records, and CTR/STR copies must be retained for **5 years** from the date of the transaction (or from when the information was obtained). Since 1 May 2024, this duty **continues even after a dealer ceases registration** for the remainder of the 5-year period.

You are responsible for your staff's PSPM training

As the registered dealer, you are legally responsible for every employee who handles a regulated sale — the counter staff, the bench jeweller who also serves walk-ins, the part-timer at a pop-up. If an untrained employee completes a designated transaction without CDD, or fails to spot a scam indicator, the dealer (you) is the one prosecuted — not the employee. There is no "I didn't know" defence.

- **Induction training** for every new staff member who touches a sale — before their first solo transaction. Cover CDD basics, the S$20,000 cash rule, the A.C.T. anti-scam framework, and the SONAR reporting workflow.
- **Refresher training at least annually** — and whenever the IPPC is updated or a new Code of Practice is issued (the April 2026 A.C.T. Code is a current example).
- **Documented sign-off** — keep a training register: who was trained, when, on what, signed by the employee and by you. An inspector will ask for it.
- **Scenario drills** — run a mock scam-coached purchase and a mock S$22,000 cash sale with your team at least once a year. Muscle memory is what actually fires when the real one walks in.

SOLO OPERATORS ARE NOT EXEMPT

Even with no staff, **you** must keep your own training current — read each new Code of Practice when issued, refresh your CDD/A.C.T. knowledge annually, and keep evidence (a dated note, a screenshot of the Code, a course certificate). The training obligation scales to your headcount; it never falls to zero.

◆ DECISION COMPASS — DO I NEED TO REGISTER AS A DEALER?

1. **Q1:** Do you, in the course of business, manufacture, import, sell, or buy-for-resale precious stones/metals/products where precious content is ≥50% of cost? OR sell/redeem asset-backed tokens worth >50% of selling price or >S$20,000?
2. **If YES → REGISTER** via GoBusiness. ACD will run due diligence on every director/principal. Pick tier: every item < S$2,000 → Class A (S$250/outlet/yr); any item ≥ S$2,000 → Class B (S$350/outlet/yr). If your labour/design keeps precious under 50% — document it.
3. **Once registered:** write your IPPC, train every staff member who sells, file semi-annual returns via my_Pal (31 Jul & 31 Jan), keep all records 5 years.
4. **If you are a pawnbroker / MAS-regulated / Minister-exempt / foreign dealer ≤90 days/yr → exempt.** Otherwise registration is effectively universal for any precious-metals business.

Chapter 6 · S$20,000 "Designated Transaction" — CDD, CTR & A.C.T.

Once you're a registered dealer (and even before, as good practice), transaction-level duties kick in when cash enters the picture.

Customer Due Diligence (CDD) — s.16 — a standing obligation

CDD is a standing, ongoing duty on every registered dealer, broader than just the S$20,000 cash rule. You must perform CDD on customers before transacting in prescribed circumstances to assess ML/TF/proliferation-financing risk. If you cannot complete CDD, you must not proceed with the transaction and you must consider filing a Suspicious Transaction Report.

The Designated Transaction — the S$20,000 cash rule (s.17)

A "Designated Transaction" is any sale, purchase, or redemption paid in cash or cash equivalent (including asset-backed tokens) where the amount exceeds S$20,000 — single sale OR multiple same-day same-customer aggregated. When one occurs: (1) complete CDD before completing the sale; (2) file a Cash Transaction Report (CTR) with the STRO via the SONAR platform within 15 business days; keep a filed copy 5 years.

> ⚠ CRIMINAL EXPOSURE
>
> **STRs have NO minimum amount** — file whenever you suspect ML/TF/PF, regardless of payment method. "Tipping off" the customer is a separate offence under the CDSA. A stranger offering S$22,000 in crisp notes does **not** get "take the cash, ask later."

The A.C.T. Anti-Scam Framework (April 2026 Code of Practice)

In April 2026, the Registrar of Regulated Dealers issued a Code of Practice on AML Measures for PSMDs to Combat Scam-Related Money Laundering Cases (issued under s.35(1) of the PSPM Act). It targets the typology where scammers impersonate government officials and coerce victims into buying high-value physical assets (gold bullion, jewellery, luxury watches) to hand over. The A.C.T. framework applies during heightened-risk transactions:

- ☑ **A — Add (Intervene):** Ask the customer the reason for their purchase. A genuine buyer has a story; a coerced victim often can't.
- ☑ **C — Check (Indicators):** Look for distress, hesitation, or coaching — someone on a live phone call directing them. Use ScamShield and anti-scam resources.
- ☑ **T — Tell (Verify):** Tell the customer to seek official verification — the ScamShield Helpline (1799) or the police (999).

"Should I stay just under the limit?" — the strategic question

It doesn't even make sense, because the S$20,000 figure has nothing to do with whether you must register. You're a dealer either way. As for the cash rule specifically: (1) your SSIC code already flagged you — pricing artificially below S$20,000 looks more suspicious, not less; (2) the CDD obligation is good practice anyway — it protects you from being the unwitting last link in a laundering chain; (3) the trust dividend is real.

◆ DECISION COMPASS — CASH SALE PLAYBOOK

1. A customer is paying in **cash**. What's the day's total from this customer (single sale OR aggregated same-day)?
2. **< S$20,000** → Normal sale. Still do CDD if anything feels off — **suspicion has NO minimum.**
3. **≥ S$20,000** → DESIGNATED TRANSACTION. (1) Complete CDD before sale. (2) Apply A.C.T. if any scam indicator. (3) File CTR via SONAR within 15 business days. (4) File STR if suspicion arises. (5) Keep records 5 years.

Part Three — Building Trust with 3rd Parties

Chapter 7 · Hallmarking

Singapore is one of only two Asian countries (alongside Japan) with a voluntary hallmarking system. Most graduates hear "voluntary" and stop reading. That is the mistake of every unmarked competitor you will ever have. In a voluntary regime, most jewellery is sold unmarked. The few pieces that are hallmarked stand out disproportionately — you're not meeting a bar; you're rising above one.

The three marks of a Singapore-hallmarked article

A fully hallmarked piece carries three punches, applied by the Singapore Assay Office (SAO) under Singapore Standard SS 581:2020: (1) The SAO Mark — the Lion's Head (official quality-control mark, proving independent testing); (2) The Purity / Standard Mark — for gold: 999, 916, 835, 750, 585, 375; for silver: 999, 925 (and 800); for platinum: 999, 950, 900 (and 850); palladium 999, 950 (and 500); (3) The Sponsor's Mark — your registered mark, at a fee. There is no fourth mark in the SAO scheme.

> *"The S$250 premium is not for the gold. It is for the independent verification — a customer cannot answer 'is it really 18K?' for themselves. You answer it before they ask."*

How SAO tests — XRF vs Fire Assay (critical for bespoke)

Normal hallmarking uses destructive sampling on batch jobs. This is not suitable for bespoke/low-volume pieces. SAO offers both fire assay and non-destructive XRF methods. Understanding the difference is essential, especially for one-of-a-kind work:

Method	How it works	Destructive?	Best for
XRF	Surface X-ray scan, microns deep	✓ NON-destructive	Finished pieces · bespoke one-offs · batch screen
Fire assay	Melt sample, cupel, weigh pure gold	✗ DESTRUCTIVE	Referee method · batch (sacrifice 1 sample)

SAO's standard process is two-stage: XRF screen of the lot, then fire assay of sampled pieces for confirmatory testing.

BESPOKE ONE-OFF PIECES

A finished bespoke ring **cannot be fire-assayed without being destroyed.** Route = XRF-only (caveat: surface-only; plating/solder can skew). Tip: keep the alloy certificate, or pour a sacrificial coupon from the same melt for fire assay. **SAO fees are not publicly published** — email sao.helpdesk@element.com or call +65 6261 6418 for a quote. Specify metal, fineness, number of articles, and XRF-only.

◆ DECISION COMPASS — SHOULD I HALLMARK?

1. **Silver (925)** → Optional, but adds polish to art-jewellery collections.
2. **Low-karat gold (375 / 585)** → Optional, but adds credibility.
3. **High-karat gold (750 / 916) and platinum** → strongly recommended — this is where hallmarking pays for itself.
4. **Non-precious (brass, copper, bronze, metal clay base)** → not applicable. Hallmarking is for precious metals only.

Chapter 8 · Certificates — Who, When, and Can I Write My Own?

A certificate is a document attesting to a gem or jewellery's identity, grade, or origin. There are three worlds here, and confusing them is the most common mistake graduates make.

Type	Issued by	Cost (2026)	Authority
Independent grading (GIA · IGI · AGS · HRD)	International lab	GIA: ~US$68 (0.5ct) to ~US$90–119 (1ct); coloured ID from US$85	High — global standard
Premium coloured-stone origin (SSEF · Gübelin)	Swiss premium labs	SSEF: CHF 315 (≤1.99ct); Gübelin ~US$105–121	Highest — auction-grade
SG-based certification	Eg: Far East Gem Lab (SAC ISO/IEC 17025, since 1998)	Contact lab	Local recognition, limited international relevance
Your own certificate	You	Free (your paper)	Limited — your word only

The Singapore options

For local work, there are multiple local labs, such as Far East Gem Lab (gemlab.com.sg) which is Singapore's first ISO/IEC 17025-accredited gem lab. For internationally-recognised GIA grading, there is no full GIA lab in Singapore — the nearest are GIA Bangkok (~2.5 hr flight) and GIA Hong Kong (~4 hr). Standard turnaround ~7–10 business days for sub-1.99ct D-to-Z reports. Gems can typically be shipped to and from these destinations using specialist high value shipping and insurance companies such as 5P or IFS.

When to pay for a lab cert

- **Diamonds ≥ 0.50ct** — a grading report pays for itself in buyer confidence and resale value.
- **Any coloured stone ≥ S$5,000** — origin and treatment disclosure from SSEF, Gübelin, or GIA.
- **Anything you're selling as "untreated"** — get it in writing from a lab before you claim it.
- **Anything where the buyer is paying > S$20,000** — at this level, an independent report is expected, not optional.

Can I write my own certificate?

Yes — but call it what it is. A "Certificate of Authenticity" or "Guarantee" that you issue, describing what you made: metal fineness, gem species, weight, date, your sponsor mark. This is your professional attestation and has commercial value for trust-building with your own clients.

☑ Attest to metal fineness; state gem species & weight; disclose any treatments; date, sign, stamp with sponsor mark.

X Claim independent grading you didn't pay for; impersonate a lab; "guarantee" future resale value; misrepresent treated/synthetic/imitation gems.

BEST PRACTICE FOR A MAKER'S CERTIFICATE

Photo · item description · metal fineness · total carat weight · gem species with treatments disclosed · date of sale · your sponsor mark registration number · your signature/UEN. Mark it clearly: **"Issuer's Guarantee — not an independent grading report."**

Chapter 9 · Transparency & Ethics — The SJA Code

Singapore's Singapore Jewellers Association (SJA) publishes a Code of Ethics and Business Practice (COEBP) that members must adopt, and the joint CaseTrust-SJA Accreditation (with CASE) layers auditable criteria on top. Even if you're not a member, these are the *de facto* standards Singapore consumers expect.

The four pillars of an honest receipt

- ☑ **Itemisation:** Clear weight, fineness, and unit price for each item.
- ☑ **Workmanship separated:** Labour charges itemised separately from material costs (CaseTrust-SJA: retail gold price + labour + nett weight + fineness for 916/999 gold).
- ☑ **Lab-grown disclosure:** Lab-grown gems labelled explicitly as "synthetic" or "imitation" — never just "diamond" with a verbal caveat.
- ☑ **Treatment disclosure:** Any non-industry-standard treatment (fracture-filled, coated, glass-filled, lead-glass ruby) labelled "treated" with the specific treatment described.

> **A TRANSPARENT RECEIPT IS A CLOSING TOOL**
>
> A nervous customer weighing S$3,800 buys when the receipt breaks down "18K 4.2g @ S$95/g = S$399 · 0.5ct lab-grown (synthetic) = S$1,800 · workmanship = S$1,200 · setting & polish = S$401." **They trust you. They come back.**

The weighing & manufacturing honesty rules (CaseTrust-SJA)

- **Re-weighing on request:** the jeweller must weigh gold items without price tags/labels at the customer's request, post-sale.
- **No charge for manufacturing gold loss:** the jeweller must not charge the customer for gold lost to vaporisation during manufacturing. The quoted weight is the billed weight.

Chapter 10 · Intellectual Property

Original jewellery designs are automatically copyrighted the moment they're fixed. No registration. No fee. It's yours — until it isn't.

The 50-unit rule — automatic copyright, then it evaporates

Under the interface between the Copyright Act and the Registered Designs Act, the moment your design is industrially applied to more than 50 articles, your automatic copyright is lost. So a one-off bespoke ring is fully copyrighted (no registration); a limited edition of 30 is still copyrighted (under 50); a production collection of 200 loses copyright past 50 and must be registered with IPOS.

IPOS registered designs — the cost sheet

Item	Fee
Application (Form D3), per design	S$200
Deferment of publication	S$40
Renewal years 1–5	S$220
Renewal years 6–10	S$330
Renewal years 11–15	S$440
Renewal years 16–20 (max)	S$550
Late renewal penalty	+S$50

The 12-month grace period — your market-testing window

IPOS gives you 12 months from first public disclosure to file. That means you can launch a design, sell it, see if the market loves it, and *then* decide to register. If it bombs, you've wasted S$0. If it sells, you register before the 12 months are up. This is the strategic gift most graduates miss — test first, protect second.

The bespoke / commissioned default

For commissioned designs, the default in Singapore is that IP ownership resides with the creator/designer, unless a written contract says otherwise. So if you make a bespoke ring for a client, *you* own the design — not them — unless your invoice or contract assigns it. Spell it out in your terms.

"But is it worth fighting a copyright battle?"

Even with a registered design, enforcing it costs real money. A cease-and-desist letter: S$800–2,500. Full litigation: easily S$50,000–150,000+ in legal fees, multi-year timeline, uncertain outcome.

- **Register your hero designs** — the 2–3 signature pieces that define your brand. S$200 each is cheap insurance and a real deterrent.
- **For most copycat incidents:** treat as flattery, post a callout on socials if you want, and move on. Speed of creation is your real moat.
- **For B2B wholesale knock-offs** (a stockist or factory reproducing your line): this is where registration pays off — you can show registered ownership to platforms, marketplaces, and customs.
- **Use contracts for commissions** — spell out IP ownership, moral rights, and reproduction limits in writing.

◆ DECISION COMPASS — IP & DESIGNS

1. **≤ 50 units** → Automatic copyright applies. No action needed. Use written contracts for commissioned work.
2. **> 50 units** → Copyright is LOST past 50. To protect: register with IPOS (S$200/design, 12-month grace), or accept the risk and rely on speed of creation.
3. **Either way:** register your 2–3 brand-defining hero designs regardless of edition size — cheap insurance + deterrent.

Part Four — The Financial Edge

Chapter 11 · GST — To Register or Not?

The Goods & Services Tax is 9% (since 1 Jan 2024). The question for a jewellery entrepreneur is whether to voluntarily register for GST before you hit the compulsory threshold.

The compulsory threshold

You must register within 30 days if: (a) Retrospective: your taxable turnover for the past 12 months exceeded S$1 million at the end of any quarter; OR (b) Prospective: you reasonably believe your turnover will exceed S$1 million in the next 12 months. Below S$1 million, registration is voluntary but comes with conditions: minimum 2-year registration, IRAS approval, file every period (default quarterly) even nil returns, charge 9%, issue tax invoices, keep records 5 years.

Two reasons to voluntarily register

- **Recover input GST.** S$20,000 of imports @ 9% = S$1,800 input tax. Registered → claim back. Unregistered → sunk cost.
- **Offer the Tourist Refund Scheme (eTRS).** Only GST-registered retailers can offer eTRS.

Two reasons to NOT register

- **Your customers are mostly Singaporeans/residents** who cannot claim GST back — registration makes you 9% pricier or squeezes margins.
- **The compliance overhead isn't worth it** — ~S$800–2,400/year in bookkeeping + the 2-year lock-in.

> WHAT FILING ACTUALLY COSTS
>
> IRAS e-filing is **free**. Real cost: 2–4 hours per quarter, or ~S$200–600/quarter in bookkeeping. Budget ~S$800–2,400/year in compliance overhead. Late filing penalty: S$200 per return.

◆ DECISION COMPASS — SHOULD I REGISTER FOR GST?

1. **Q1:** Annual taxable turnover ≥ S$1 million? **YES → compulsory.** Register. No choice.
2. **NO → Q2:** Inputs GST-heavy (metal, stones, imports) AND/OR customers mostly tourists? **YES → voluntarily register** (recover input tax + offer eTRS).
3. **NO → probably don't register.** Your customers can't claim GST back; registration makes you 9% pricier or squeezes margins.

Chapter 12 · The Tourist Refund Scheme (eTRS)

The Electronic Tourist Refund Scheme lets eligible tourists claim back the GST paid on goods they take out of Singapore. Minimum purchase: S$100 (including GST) at a single participating eTRS retailer (3 same-day receipts combinable). Goods must be hand-carried out via Changi or Seletar Airport within 2 months. Buyer must be 16+.

Who CANNOT claim — the "Specified Persons" list

- X **All MOM-issued work pass holders:** Work Permit, S Pass, Employment Pass, PEP, EntrePass, Work Holiday Pass, Miscellaneous Work Pass, Letter of Consent holders.
- X **Dependant's Pass (DP)** holders.
- X **Long Term Visit Pass (LTVP and LTVP+)** holders.
- X **Student's Pass** holders.
- X Holders of **MFA-issued ID cards** (diplomats, consular officers, embassy staff and their dependants).
- X **Singapore Citizens and Permanent Residents.**

FOR THE ATELIER ROOM

Expat on EP · trailing spouse on DP · retiree parent on LTVP · student — **none can claim GST back.** Don't let them believe they can. eTRS is for genuine tourists only. The retailer must be GST-registered and capture the **original physical passport** at point of sale.

How to explain GST to your customers

- **Selling to a Singaporean/PR/expat resident:** GST is a sunk cost for them. Price it into your sale price — quote the final number including GST.
- **Selling to a genuine tourist (if you're eTRS-eligible):** You can say "S$2,000 including GST, and you can claim ~9% back at the airport." You charge the customer the GST upfront; they reclaim it.

Chapter 13 · Investment Precious Metals (IPM) — The GST Exemption You Probably Don't Qualify For

Since 1 October 2012, qualifying IPM can be imported and supplied GST-free. Almost no jewellery qualifies. Purity thresholds: Gold 99.5% (995); Silver 99.9% (999); Platinum 99% (990). Qualifying forms: ingots, bars, wafers, or coins listed in the Fourth Schedule of the GST Act — produced by an accredited refiner, tradeable, and typically used for investment.

Why jewellery does NOT qualify

- **Form test fail** — jewellery is not bars/wafers/coins.
- **Purpose test fail** — jewellery is decorative, not investment.
- **Purity test fail** — 750/18K = 75%; 916/22K = 91.6%, both well below 99.5%.
- **Explicit exclusion** — the GST Act excludes jewellery, decorative pieces, collectible coins, scrap, medals, ornaments, and gift items.

> TRANSLATION
>
> Even a **999 fine-gold "pendant"** is jewellery, not IPM. The exemption is for the bullion bar in your safe — **not the chain around your neck.** Relevant only if you trade bullion alongside jewellery (apportion input tax correctly; get accountant advice).

Chapter 14 · The Pricing Decision — How GST Flows Through

Scenario	What happens
A. NOT GST-registered (sell to anyone)	S$500 input GST embedded in cost. Charge S$10,000, no GST line. No one claims anything back. Margin = S$10,000 − (costs incl. embedded S$500).
B. GST-registered (sell to SG/PR/expat)	Recover S$500 input tax from IRAS. Charge S$10,000 + S$900 GST = S$10,900. Customer can't claim back. You're ~S$500 ahead on inputs but your headline price is 9% higher — can hurt B2C-to-resident.
C. GST-registered (sell to genuine tourist)	Same as B, but the tourist claims ~9% back at airport. Effectively pays ~S$10,000 net. Best of both worlds — input tax recovered AND competitive tourist price.

THE MENTAL MODEL

Buy a S$10,000 item → you will pay GST. Whether you recover it depends on registration status. **Sell it?** Either price GST into the sale price (cleaner, better for residents) OR charge GST on top and let eligible tourists reclaim it (better for the foreigners who can claim). **Know how to explain this** — confidence here is itself a trust signal.

Part Five — Putting It Together

Chapter 15 · The Archetype Playbook

Every reader of this whitepaper is somewhere on a spectrum. Below are the five most common archetypes in the Atelier room, with a concrete next-step checklist for each. Find yourself, then act.

Archetype 1 — The Hobbyist / Just-Starting Graduate

You make pieces for friends and family. Maybe one commission a month. No business yet.

- Declare any trade income to IRAS via myTax Portal — free, creates a paper trail.
- Open a dedicated personal savings account for "jewellery money."
- If you're on a Dependant's Pass: know that the LOC for DP business owners route is open to you — plan the ≥30% shareholding, director role, and future SC/PR hire now.
- Implement transparent receipts from day one — even for friends. Build the habit.
- Once selling precious-metal jewellery regularly, run the dealer-registration compass (Chapter 5) and register.

✗ Don't register for GST, don't incorporate, until you have meaningful revenue and a reason.

Archetype 2 — The Home-Based Maker

You sell regularly online and via pop-ups. Real side income, maybe S$1–3k/month. You work from an HDB flat or condo.

- Register a **Sole Proprietorship** with ACRA (S$115) — get your UEN, open a business bank account.
- Choose SSIC carefully — likely 47731 (retail) or 74199 (design services). Avoid 46421 unless you genuinely wholesale.
- **Hand-making jewellery at home is legal under HBBS** — sawing, soldering with a micro-torch, setting, finishing are all fine. Keep it domestic-scale and nuisance-free.
- If you cast/plate/pickle at home: stop. Move that step to a shared workshop.
- **Register as a PSPM dealer** — you're selling precious metal, so this is required. Most are Class B if any item exceeds S$2,000, else Class A.
- Install a smoke detector + 8A/34B extinguisher if you use a torch.

Archetype 3 — The Scaling Designer

You have a real brand. Online sales, stockists, pop-ups, maybe a part-time assistant. Turnover S$50–300k/year and growing.

- **Convert to an Exempt Private Limited Company (EPC)** — protect personal assets, access corporate tax rates and startup exemptions, qualify for grants.
- **Confirm your PSPM dealer registration is current (Class B)** — file semi-annual returns (31 July & 31 January).
- Refresh your IPPC (AML playbook), train yourself on CDD and A.C.T., open your SONAR account before you need it.
- **Register your 2–3 hero designs** with IPOS (S$200 each) — use the 12-month grace period to test first.
- Implement transparent CaseTrust-SJA-style receipts if you haven't already.
- Start **hallmarking** your gold collections with SAO — register your sponsor mark; discuss XRF-only options for bespoke pieces.
- Consider voluntary GST registration only if your inputs are GST-heavy OR you sell meaningfully to tourists.

Archetype 4 — The Established Retailer

You have a storefront or significant online operation. Staff, B2B relationships, turnover approaching or past S$1M.

- If turnover ≥ S$1M: confirm **GST registration is current** and filing is timely.
- **eTRS participation** — if you sell to tourists, you should be in the scheme.
- Run an **AML audit** — IPPC up to date? CDD records complete? SONAR filing on time (semi-annual returns: 31 July & 31 January)? Staff trained on A.C.T.?
- Review **IP portfolio** — are signature collections registered? Are B2B contracts spelling out IP ownership?
- Train staff on CaseTrust-SJA receipt standards, re-weighing on request, and the "no charge for manufacturing gold loss" rule.
- Consider **CaseTrust-SJA accreditation** as a marketing differentiator.

Archetype 5 — The Foreign Founder

You're on an EP, DP, LTVP, or EntrePass. You want to build a jewellery business in Singapore.

- Incorporate a **Pte Ltd** (S$315 ACRA fee).
- **Pick the right pass route:** EP → switch the EP to the new company or apply EntrePass if you qualify; DP → apply for the LOC for DP business owners (≥30% shares + director role; budget to hire 1 SC/PR before renewal); LTVP/LTVP+ → apply for your own EP or EntrePass from the new company; no pass yet → nominee resident director + EntrePass/EP application.
- Appoint a **company secretary** and secure a **registered address** (mandatory).
- Run all the other compasses (dealer, GST, hallmarking, IP) on the company once incorporated.

Chapter 16 · The One-Page Master Checklist

Tear this out. Pin it above your bench.

Question	If YES →	If NO →
Selling regularly (not just friends)?	Register entity (SP/LLP/Pte Ltd) with ACRA	Freelance; declare trade income
Foreigner on DP/LTVP/EP?	Pte Ltd + local director; right pass route (Ch.2)	—
Working from HDB/private home?	HBBS (auto, free); HOS (S$20) for address	—
Hand-making jewellery at home?	**Legal under HBBS — saw, solder, set**	—
Casting, plating, acid pickling?	Move to commercial/shared workshop	Continue at home
Selling precious metal/stone (≥50% cost OR >S$20k)?	**Register PSPM dealer (A <S$2k, B if any ≥S$2k)**	If labour keeps you under 50% — document it
Registered as a dealer?	Write IPPC, train staff, file returns (31 Jul & 31 Jan), keep records 5 yrs	—
Cash sale ≥ S$20k in a day?	**CDD + CTR (SONAR, 15 days) + A.C.T.**	Normal; CDD only if suspicious
Suspect ML/TF/PF?	**File STR (no minimum)**	—
Sell gold/silver/platinum to clients?	Hallmark with SAO (XRF for bespoke)	—
Diamonds ≥ 0.5ct or items ≥ S$5k?	Obtain lab cert (GIA/IGI/SSEF)	Issue your own guarantee
Receipts itemise weight, fineness, labour, treatments?	Already compliant	**Redesign receipts now**
Design reproduced > 50 times?	Register IPOS (S$200, 12-mo grace)	Automatic copyright
Turnover ≥ S$1M?	Compulsory GST registration	Next ↓
Inputs GST-heavy OR many tourists?	Consider voluntary GST + eTRS	Probably don't register

Glossary — Acronyms & Key Terms

Keep this page bookmarked. The Singapore regulatory landscape is dense with acronyms; this glossary covers every term used in this whitepaper plus a few you will meet the moment you go deeper.

Term	Meaning
ACRA	Accounting and Corporate Regulatory Authority — the agency you register your business entity with (Sole Prop, LLP, Pte Ltd).
ACD	Anti-Money Laundering / Countering the Financing of Terrorism Division — the MinLaw unit that administers the PSPM Act and registers dealers.
A.C.T.	Add / Check / Tell — the April 2026 anti-scam intervention framework for precious-stones/metals dealers.
AML / CFT / CPF	Anti-Money Laundering / Countering the Financing of Terrorism / Countering Proliferation Financing (of weapons of mass destruction).
CDD	Customer Due Diligence — the standing duty to identify and verify a customer before transacting (PSPM Act s.16).
CTR	Cash Transaction Report — filed via SONAR within 15 business days of a designated (cash ≥ S$20,000) transaction (s.17).
eTRS	Electronic Tourist Refund Scheme — lets genuine tourists claim back GST at the airport. Only GST-registered retailers can offer it.
EPC	Exempt Private Company — a Pte Ltd with <20 individual shareholders and revenue <S$10M; qualifies for audit exemption.
EP / DP / LTVP / S Pass / EntrePass	Employment Pass / Dependant's Pass / Long Term Visit Pass / S Pass / Entrepreneur Pass — MOM-issued work passes (see Chapter 2).
GST	Goods & Services Tax — currently 9% (since 1 Jan 2024).
HBBS / HOS	Home-Based Business Scheme / Home Office Scheme — the two ways to operate from a Singapore home (see Chapter 3).
HFAD	Home Fire Alarm Device — SCDF's smoke-detector mandate for new residential premises since June 2018.
IPM	Investment Precious Metals — high-purity bullion (Au 99.5% / Ag 99.9% / Pt 99%) that is GST-exempt. Jewellery does NOT qualify.
IPPC	Internal Policies, Procedures and Controls — your written AML playbook as a registered dealer; signed off by senior management.
IPOS	Intellectual Property Office of Singapore — where you register designs (and trade marks / patents).
IRAS	Inland Revenue Authority of Singapore — administers income tax and GST.

Term	Meaning
LCS / LoC / LOC / PLOC	Land Commencement Scheme / Letter of Consent / (MOM) Letter of Consent / Pre-approved Letter of Consent — pass-holder work authorisations (Chapter 2).
MinLaw	Ministry of Law — parent of ACD; administers the PSPM Act.
MOM	Ministry of Manpower — issues EP / DP / LTVP / S Pass / EntrePass and the LOC.
my_Pal	my Precious Stones and Metals Dealer's Portal — where registered dealers file semi-annual returns.
NEA	National Environment Agency — referenced in manufacturing SSIC codes.
PSPM Act	Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act 2019.
PSMD	Precious Stones & Metals Dealer — a dealer registered under the PSPM Act.
SAO	Singapore Assay Office — the body that hallmarks precious metal articles under SS 581.
SCDF	Singapore Civil Defence Force — fire safety (FSSD), including the HFAD and extinguisher rules.
SJA / COEBP	Singapore Jewellers Association / its Code of Ethics and Business Practice.
SONAR	STRO Online Notices and Reporting — the platform for filing CTRs and STRs.
SSIC	Singapore Standard Industrial Classification — the 5-digit activity code you choose at ACRA registration.
STR	Suspicious Transaction Report — filed via SONAR whenever you suspect ML/TF/PF, regardless of amount.
STRO	Suspicious Transaction Reporting Office — the recipient of CTRs and STRs.
UEN	Unique Entity Number — the ID ACRA issues your business; unlocks banking, GST, dealer registration.
URA	Urban Redevelopment Authority — sets the home-business rules for private residential property.

References & Further Reading

All figures verified against official Singapore government sources during August 2026. Where figures are industry estimates rather than government-published, this is flagged in the relevant chapter.

- **ACRA** — acra.gov.sg; Companies Act s.145 (resident director).
- **IRAS** — GST registration & thresholds; GST filing due dates; Tourist Refund Scheme + Specified Persons; supplies exempt from GST (incl. IPM).
- **Ministry of Law (ACD)** — PSPM (PMLTFPF) Act 2019 (sso.agc.gov.sg); acd.mlaw.gov.sg for registration, renewal (Class A/B fees), transaction-based requirements (CDD/CTR/designated transactions), other requirements (my_Pal semi-annual returns, 31 Jul & 31 Jan), and the April 2026 Code of Practice on AML Measures for PSMDs.
- **Singapore Assay Office (SAO)** — singaporeassayoffice.com.sg; fees not public, email sao.helpdesk@element.com / +65 6261 6418; SS 581:2020; SBMA Crucible.
- **HDB / URA / SCDF** — HDB Home-Based Business Scheme; HDB & URA Home Office Scheme (conditions of use); SCDF Home Fire Alarm Device (HFAD).
- **DOS / SingStat** — SSIC 2025.
- **IPOS** — design forms & fees; Registered Designs Act 2000.
- **Singapore Customs** — GST exemption for Investment Precious Metals.
- **MOM** — LOC for Dependant's Pass holders who are business owners; Pre-approved LOC; Employment Pass (secondary directorship); EntrePass; work passes for LTVP holders (ICA-issued).
- **CASE / SJA** — CaseTrust-SJA Accreditation; CaseTrust Jewellery Business Info-Kit (2025); Singapore Jewellers Association COEBP.
- **Independent Labs** — GIA fee schedule (re-check live); SSEF PriceList.pdf; Gübelin Gem Lab; Far East Gem Lab (SG SAC ISO/IEC 17025-accredited).

A Final Word from the Atelier

> *Regulation is not the opposite of creativity. Regulation is the scaffolding that lets creativity scale.*

The hobbyist who never registers is a hobbyist forever. The maker who chooses the right vessel, hallmarks their gold, itemises their receipts, and stands ready to do CDD on a S$25,000 cash buyer — *that* maker is on the path to a brand that outlives them. You learned to make jewellery at JDMIS. Now go learn to sell it — legally, transparently, and at the premium your craft deserves.

— Alex Zupancich · JDMIS Atelier Sessions · August 2026