

COMMUNITY PARTNERSHIP

A. Relationship with the Community

The STRO continued its outreach sessions virtually, in view of COVID-19 pandemic and the need to maintain safe distancing measures. The STRO also continued to issue bulletin advisories and guides to provide regular guidance to the reporting entities.

One such virtual outreach event was a webinar organised by The Law Society of Singapore. The STRO presented insights on the STRs filed by legal professionals, and also shared on AML/CFT risks for the legal services sector, money laundering typologies, and case studies.

As shell companies are known to be exploited for laundering criminal proceeds, the STRO proactively engaged the Chartered Secretaries Institute of Singapore (CSIS) to highlight this money laundering risk area to the corporate service provider (CSP) sector. At the 5th Corporate Service Providers' E-Conference 2020, which took place in November 2020, the STRO shared on Singapore's STR regime, including case studies, red flag indicators etc. The session was attended and well-received by over 200 CSPs.

In yet another virtual event, the STRO conducted an outreach to the Association of Cryptocurrency Enterprises and Start-ups Singapore (ACCESS) and its members in Singapore in February 2021. The STRO presented to virtual asset service providers (VASPs), which are relatively new to STR filing, on the importance and best practices of STR filing. The STRO also shared insights on the STRs filed that involved virtual assets.

These proactive engagements with the community and industry aim to enable the STRO to receive higher quality STRs that better disclose possible criminal activities.

B. Relationship with Domestic Agencies

Due to COVID-19, physical meetings with domestic law enforcement agencies and regulatory units were replaced by virtual meetings in 2020. These sessions sought to raise awareness of the value of financial intelligence in criminal investigations, enable the exchange of insights on crime trends and typologies, as well as to update the criteria for referral of financial intelligence.

Requests for financial intelligence in 2020 decreased by 2% as compared to 2019 (i.e. 2,026 in 2020 and 2,060 in 2019). This may be attributed to the increased proactive disseminations made by the STRO to domestic agencies in 2020. The number of such requests from non-SPF agencies has increased significantly, illustrating heightened awareness and the increased usefulness of financial intelligence for these agencies.

Requests for suspicious financial transactions from domestic agencies

