

STATISTICS ON COMMUNITY PARTNERSHIP

A. Engagement with Local Stakeholders

Amidst the easing of COVID-19 safe management measures, the STRO resumed in-person engagements. In July 2022, the STRO conducted an outreach session with the accounting sector. During the outreach, the STRO shared on the importance and statutory obligations of filing STRs. Best practices of STR filing, and trends and insights observed from STRs filed by the sector were shared. This outreach was particularly important as the accounting sector is regarded as an important gatekeeper.

In March 2023, the CAD collaborated with the Urban Redevelopment Authority in conducting a sharing session for licensed housing developers. The STRO was invited to share best practices for STR filing and guide the developers on how to file STRs more efficiently. The sharing helped to prepare the sector for the new AML/CFT requirements that came into effect in June 2023.



Sharing session for licensed housing developers

The STRO also participated in the Safe & Secure Payments Industry Seminar 2022 in November 2022. Sharing of trends and insights by the STRO at such platforms engages stakeholders on the filing of higher quality STRs, which in turn allows the STRO to draw valuable insights into possible criminal activities. Such efforts contribute to Singapore's overall efforts in combatting money laundering and terrorism financing.

B. Engagement with Domestic Agencies

Outreach sessions were conducted with agencies such as the Central Narcotics Bureau, the Singapore Police Force (SPF), the Singapore Customs and the National Parks Board. In-depth discussions were held to review the outcomes of previous STRs disseminations, and how future disseminations could be fine-tuned to better support the respective agencies' operational needs.

Requests for financial intelligence by domestic agencies in 2021 and 2022 decreased slightly by 7% and 10% respectively as compared to the previous year. This may be attributed to the increased proactive disseminations made by the STRO to domestic agencies. It is encouraging to see that the number of requests from non-SPF agencies had increased, illustrating heightened awareness and the increased usefulness of financial intelligence for these agencies dealing with a variety of crimes.

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Request for Suspicious Financial Transactions from Domestic Agencies

