

SINGAPORE POLICE FORCE
COMMERCIAL AFFAIRS DEPARTMENT

CAD REPORT 2024

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OUR MISSION

To prevent, deter and detect financial crime

OUR SHARED VISION

To make Singapore the safest and most trusted place for business and finance





COMMISSIONER'S MESSAGE

The Commercial Affairs Department (CAD) of the Singapore Police Force (SPF) operates at the forefront of financial crime prevention, detection, and enforcement, thereby reinforcing Singapore's reputation as a trusted global business hub. Leveraging advanced investigative capabilities, the CAD serves as the guardian of Singapore's commercial integrity in the ever-evolving financial crime landscape.

UNWAVERING COMMITMENT TO ENFORCEMENT

Notwithstanding the enhanced public awareness campaigns and robust enforcement measures, scams continue to pose significant challenges to our society. In February 2024, Singapore continued to strengthen our legal framework against scams and cyber threats, with the operationalisation of the Online Criminal Harms Act. This empowered the Police to direct online platforms to restrict Singapore users' exposure to online criminal activities and implement upstream preventive measures.

With this enhanced framework, the CAD has continued to work closely with its partners to take comprehensive enforcement action against financial criminals. The CAD had also further expanded its partnership network to encompass more than 120 institutions, including financial institutions, remittance service providers, cryptocurrency exchanges, INTERPOL, foreign law enforcement agencies and Financial Intelligence Units. Through these partnerships and direct communication channels, the department is better positioned to facilitate the swift freezing of accounts and recovery of funds to mitigate victim losses. A notable success was the swift recovery of over US$40 million in a Business Email Compromise Scam through rapid intervention and collaboration with Timor-Leste authorities in July 2024, which resulted in the arrest of seven suspects.

As part of these strengthened partnerships, the CAD, in collaboration with six major financial institutions, prevented potential scam losses exceeding S$420 million in 2024 and disabled more than 8,580 suspicious bank accounts through Project A.S.T.R.O., which leverages Robotic Process Automation technology to proactively identify and alert potential scam victims.

The CAD continues to conduct rigorous enforcement action and secure stiff deterrent sentences against those who seek to abuse our financial systems for illicit gain. This includes significant convictions across a spectrum of financial crimes, including fraud involving public and private institutions, securities fraud, and money laundering.

The CAD's commitment to tackling complex financial crimes was exemplified through several landmark cases. As further detailed within the report, these included one of Singapore's largest trade financing fraud cases, which led to a significant conviction; our largest money laundering case to date, resulting in billion-dollar assets being surrendered to the State; and a sophisticated cross-border gold smuggling operation, disrupted through collaboration with the Korean and Japanese authorities.

Through sustained enforcement operations and substantial deterrent sentences, the CAD has demonstrated its capability to combat sophisticated financial crimes across different sectors and jurisdictions, thereby underscoring our determination to ensure white-collar criminals face the full consequences of their actions.

ENHANCING GLOBAL PARTNERSHIPS

The financial crime landscape has transformed dramatically, with criminal activities increasingly spanning multiple jurisdictions, enabled by global connectivity and digital innovation. Addressing such sophisticated threats requires collaborative approaches, as our success hinges on global partnerships. Only through coordinated efforts with our foreign counterparts can we ensure that criminals find no haven and that their ill-gotten gains are swiftly recovered.

Beyond Singapore, the CAD has forged close partnerships with international law enforcement agencies. A significant milestone was the launch of the cross-border Anti-Scam collaboration platform, FRONTIER+, in October 2024, bringing together law enforcement agencies from 11 jurisdictions, including Singapore, Hong Kong, Malaysia, Thailand, the Maldives, South Korea, Australia, Macau SAR, Canada, Indonesia, and Brunei. This CAD-led initiative positions Singapore as a regional centre of excellence for coordinating cross-border investigations, forming a key pillar of the SPF's strategy to combat scams and transnational financial crimes.

In 2024, the CAD spearheaded coordinated enforcement operations with multiple agencies and partners, both domestically and internationally. Such operations have strengthened the CAD's partnerships with its counterparts and fostered closer collaboration internationally.

The CAD remains committed to supporting foreign law enforcement agencies. In 2024, we facilitated the first successful extradition request from Hong Kong's Securities and Futures Commission to Singapore, demonstrating Singapore's strong commitment to international cooperation in combating financial crimes.

The CAD's extensive network of international partnerships forms the cornerstone of its approach to combating transnational financial crime. By fostering these relationships through active participation in global dialogues and knowledge sharing, the CAD continues to enhance its collective expertise and capabilities.

PARTNERING THE COMMUNITY AND STAKEHOLDERS

Safeguarding Singapore requires collective effort and vigilance from all sectors of society. Through extensive public education and community outreach initiatives, the CAD works tirelessly to empower our community with knowledge about emerging financial crimes and evolving scam typologies. The expansion of the Inter-Agency Forum on Countering Financial Fraud to 40 participating government agencies has strengthened our collective prevention efforts.

Beyond government partnerships, the CAD maintains its collaboration with key partners and stakeholders. The Suspicious Transaction Reporting Office also remains committed to supporting local agencies by providing crucial financial intelligence, and in doing so, strengthening our nation's collective ability to combat financial crime and money laundering.

Through these targeted engagements and partnerships, we continue to build a more resilient community that is better equipped to identify and prevent financial crimes. The whole-of-society approach, combining prevention through education with strong enforcement actions, remains fundamental to safeguarding Singapore's financial integrity for generations to come.

THE ROAD AHEAD

Through unwavering dedication and robust capabilities, the CAD continues to excel in its mission to combat financial crimes at every level. Looking forward, the development of NAVIGATE (National AML Verification Interface for Government Agencies Threat Evaluation) demonstrates our commitment to enhancing our detection capabilities through improved data sharing.

The exceptional commitment and dedication demonstrated by the CAD officers position us strongly to address emerging challenges in the evolving financial crime landscape. Their persistent efforts and expertise will remain instrumental in maintaining Singapore's standing as a trusted and secure financial and business hub.

CP Hoong Wee Teck
Commissioner of Police
Singapore Police Force



DIRECTOR'S REPORT

In 2024, the Commercial Affairs Department (CAD) dealt with numerous complex financial crime threats arising from Singapore's position as an open economy and its status as a global financial centre. These threats – particularly in the areas of scams, money laundering and complex fraud – evolved significantly through the convergence of traditional and digital criminal methodologies. The sophisticated deployment of technology by criminal syndicates required us to continuously adapt and enhance our enforcement strategies. Through intelligence-led operations, strengthened international partnerships and advanced analytical capabilities, we stayed true to our mission to prevent, deter and detect financial crimes while safeguarding Singapore's position as a trusted financial and business hub.

DISRUPTING SCAM SYNDICATES THROUGH COORDINATED ENFORCEMENT AND INTERNATIONAL COLLABORATION

Scams remained a key threat to Singapore's financial and digital landscape in 2024, with increasingly coordinated and sophisticated syndicates targeting the public through phishing, malware and impersonation tactics. The CAD intensified our efforts to detect and disrupt these operations through targeted enforcement and cross-border coordination.

Our Project A.S.T.R.O. initiative demonstrated the effectiveness of public-private partnerships in combating scams. Through collaboration with six major financial institutions, this initiative achieved significant results in 2024 – preventing potential scam losses exceeding S$420 million and disabling more than 8,580 suspicious bank accounts. Project A.S.T.R.O.'s success underscores the importance of leveraging technological solutions and strategic partnerships in our fight against scams.

Strengthening Cross-border Enforcement and Asset Recovery

Robust enforcement and international cooperation through several major operations ensured that criminals and their illicit proceeds found no safe haven here or overseas.

We conducted a joint operation with the Royal Malaysia Police in August 2024, resulting in the arrest of 12 Malaysian nationals in Johor Bahru, Malaysia, for laundering scam proceeds through Singapore bank accounts. One of the suspects was extradited and charged in Singapore.

In another case, our swift intervention led to the seizure of approximately €11 million (S$15.4 million) linked to a cross-border investment fraud. The case began when the Suspicious Transaction Reporting Office (STRO) detected suspicious transfers totalling €29 million to a Singapore-based payment account between July and August 2024. Through rapid collaboration with foreign Financial Intelligence Units (FIUs), we secured crucial intelligence that enabled investigators to decisively freeze the remaining funds in November 2024. The funds were traced to two companies whose owners were involved in operating an unauthorised online investment platform that had allegedly defrauded victims of approximately €100 million.

Our enhanced capabilities in rapid cross-border asset recovery were demonstrated in July 2024, when swift action by the Anti-Scam Centre (ASC) led to the recovery of US$39 million in a Business Email Compromise (BEC) scam involving a multi-national commodity firm in Singapore. By rapidly deploying multiple international cooperation channels including the INTERPOL-Global Rapid Intervention of Payments mechanism, Asset Recovery Interagency Network – Asia Pacific, Egmont Group of FIUs, and collaboration with Timor-Leste authorities, we successfully intercepted the funds within 24 hours. The joint investigation also led to the arrest of seven suspects and recovery of an additional US$2.2 million in cash in Timor-Leste.

Further successes in cross-border asset recovery included the interception of US$5.4 million in September 2024 through collaboration with US authorities in another BEC case, and the recovery of US$132,500 in August 2024 through coordination with UAE authorities. These cases demonstrate our strengthened international partnerships and enhanced capabilities in rapid cross-border asset recovery.

These outcomes were made possible through proactive financial intelligence from the STRO, operational agility, and close coordination with financial institutions and international partners to freeze accounts and prevent further losses to victims.

A notable breakthrough in our international operations came through our investigation of South Korean national Kim Taek Hoon, uncovering a complex gold smuggling operation worth at least S$1.5 billion. This case, achieved through close collaboration with the Korean National Police Agency, Japanese authorities and INTERPOL, demonstrated Singapore's commitment to preventing the abuse of its precious metals sector.

Enhancing Regional Collaboration Through FRONTIER+

A significant milestone in our cross-border anti-scam efforts was the formalisation of FRONTIER+ (Funds Recovery Operations & Networks Team, Inspiring Effective Resolution Plus) in October 2024. This CAD-led initiative brings together law enforcement agencies from 11 countries including Singapore, Hong Kong, Malaysia, Thailand, the Maldives, South Korea, Australia, Macau SAR, Canada, Indonesia and Brunei, enabling timely cross-jurisdictional cooperation in dismantling syndicates and disrupting scam flows through these partner countries.

The impact of this collaboration was powerfully demonstrated between April and May 2025, when Operation FRONTIER+ resulted in the arrest of over 1,800 suspects across Asia. In Singapore alone, 106 individuals were arrested, with enforcement actions leading to the seizure of S$7.7 million and the freezing of 714 bank accounts linked to over 1,300 scam cases. The operation exemplified the impact of timely intervention across multiple countries, at speed and at scale.

These efforts demonstrate Singapore's leadership in regional anti-scam enforcement while reinforcing the resilience of our financial ecosystem through prevention and deterrence.

DISMANTLING MONEY LAUNDERING NETWORKS AND HOLDING ENABLERS ACCOUNTABLE THROUGH STRONGER LAWS

While strengthening our fight against scams in 2024, we also intensified efforts against another critical threat – sophisticated money laundering networks. Our comprehensive approach focused on dismantling criminal networks, prosecuting professional enablers, and strengthening legislative frameworks.

Major Money Laundering Operations and Enforcement Actions

The year marked a significant breakthrough with the dismantling of a S$3 billion money laundering operation. Following the 2023 raid and arrest of 10 suspects, the CAD led SPF's investigations into the remaining 17 suspects who were out of Singapore. Our investigations for 15 suspects were concluded by November 2024, resulting in them being barred from returning to Singapore and a forfeiture of their Singapore assets.

Through decisive enforcement action, approximately S$2.8 billion in assets from these 25 criminals were ordered to be surrendered to the State as of 31 December 2024, comprising monies in bank accounts, real estate properties, vehicles, and other luxury items.

Targeting Enablers

The S$3 billion money laundering case also demonstrated the CAD's comprehensive approach in targeting both principal offenders and their professional enablers. The CAD also charged two former bank relationship managers who had forged documents to conceal the true nature of their client's assets and money laundering offences. Additionally, a former personal driver received a jail sentence for lying to conceal and dispose of S$8 million worth of luxury vehicles linked to a fugitive in this case.

This approach of targeting enablers was also evident in other significant cases. In one instance, we secured the conviction of a corporate director for facilitating the laundering of nearly S$4.8 million in scam proceeds through companies under her control. By knowingly registering entities and opening bank accounts that were used to move illicit funds from a U.S.-based phishing operation, she had allowed her corporate vehicle to be exploited for criminal purposes.

These outcomes reinforce the CAD's commitment to take down the entire ecosystem behind financial crime, not just those who handle illicit funds but also those who enabled, concealed, or benefited from them. We will spare no effort to investigate criminals who seek to exploit our financial system.

Strengthening Legislative Framework

To strengthen our operational capabilities and enforcement outcomes, 2024 saw the implementation of several key legislative reforms. The Anti-Money Laundering and Other Matters Act, which came into effect in November 2024, significantly improved our ability to pursue cross-border money laundering cases linked to foreign predicate offences. This was complemented by the Online Criminal Harms Act implemented in February 2024, which provided new tools to combat online financial crimes. Further strengthening our regulatory framework, two new Codes of Practice were implemented in June 2024, requiring designated online service providers to implement upstream measures for preventing and disrupting scams.

These legislative changes align with Singapore's National Anti-Money Laundering Strategy, published in October 2024. The strategy outlines seven key national priorities to strengthen the country's defences against illicit finance, focusing on enhanced supervision, intelligence sharing, and public-private collaboration to combat financial crime more effectively.

Enhanced International Collaboration

International cooperation reached new heights with the successful implementation of the INTERPOL Silver Notice/ Diffusion tool. This innovative mechanism enhances member countries' ability to coordinate cross-border asset seizure and confiscation efforts, representing a crucial step forward in combating transnational financial crimes.

Notable engagements included the United Kingdom's National Crime Agency delegation visit and expanded collaboration with regional partners. These partnerships proved crucial in several cross-border operations and asset recovery efforts.

Together, these measures support the CAD's ongoing efforts to maintain Singapore's position as a trusted and resilient global financial hub, ensuring the country's Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) framework remains adaptive and forward-looking in a rapidly evolving threat landscape.

PROSECUTING HIGH-IMPACT COMPLEX FINANCIAL CRIMES

The CAD's efforts to tackle complex financial fraud in 2024 yielded significant outcomes across various sectors, reinforcing safeguards for market integrity and investor confidence.

Major Corporate Fraud

We secured a landmark conviction against Lim Oon Kuin, founder of Hin Leong Trading (Pte) Ltd, who was sentenced to 17.5 years imprisonment on 18 November 2024. Following a trial of more than 60 days, Lim was convicted of two charges of cheating and one charge of instigating forgery for deceiving a bank into disbursing approximately US$111 million through fraudulent discounting applications. The investigation revealed that Lim had directed his employees to fabricate two oil sales contracts with China Aviation Oil (Singapore) Corporation Ltd and Unipec Singapore Pte Ltd, supported by forged documentation. The case, widely regarded as one of Singapore's most serious trade financing frauds, demonstrated the CAD's resolve to address large-scale corporate wrongdoing at the highest levels.

Investment Fraud Schemes

Another significant prosecution involved Ng Yu Zhi (Ng), director of Envy Asset Management and former director of Envy Global Trading. Ng orchestrated a S$1.46 billion fraudulent nickel trading scheme that affected nearly 1,000 investors. The investigation revealed a classic Ponzi scam where funds raised were not used for nickel trades as claimed but instead diverted to pay earlier investors and

fund his lavish lifestyle. Ng, who faced charges including cheating, fraudulent trading, money laundering, and forgery, chose not to testify in his defence. The CAD's investigation laid bare the complex scheme's criminality before it collapsed, reinforcing Singapore's capability to detect and dismantle high-impact frauds that could otherwise erode investor confidence and financial market integrity.

Financial Institution Employee Fraud

The year saw successful action against internal fraud within financial institution. We secured the conviction of Pang Yuheng, a former Wealth Planning Manager with a local bank, for operating a fictitious fixed deposit scheme that defrauded clients of S$348,000. Additionally, Charn Sze Choong, a former claims assessor at Prudential, was also sentenced with seven years and four months imprisonment for submitting fraudulent insurance claims totalling S$1.95 million. These cases highlighted the continued need for vigilance against internal fraud.

Emerging Fraud Trends

The evolution of investment fraud schemes was particularly evident in cases exploiting technological advances. The case of Ong Kai Min exemplified this trend, where artificial intelligence was used as a marketing tool to lend credibility to a fraudulent investment scheme through Singapore Index Trading Institute Pte Ltd, that purportedly used AI to conduct trades in financial instruments on a Vanuatu-registered offshore brokerage owned by the suspect. The scheme successfully raised at least US$537,000 and S$3.9 million from investors, demonstrating how perpetrators are adapting traditional investment fraud techniques to exploit investor interest in emerging technologies. The suspect was charged for cheating in January 2025.

Collectively, these outcomes reflect the CAD's continued emphasis on detecting and disrupting complex fraud across multiple sectors. Our approach ensures Singapore remains a jurisdiction where financial crime carries serious consequences, reinforcing the integrity of our financial system.

Strengthening Prevention Through Stakeholder Engagement

While maintaining strong enforcement actions, the CAD recognised that prevention through education and engagement was equally crucial to combat financial crime. We maintained a strong focus on prevention through enhanced stakeholder engagement across multiple sectors.

The Inter-Agency Forum on Countering Financial Fraud against Government Assistance Schemes saw significant expansion, growing from 25 to 40 participating government agencies. This expansion enabled broader sharing of risk management strategies and investigation insights across the public sector.

Our engagement with the charity sector yielded notable results through targeted initiatives. Working with Sport Singapore, we delivered a targeted webinar reaching over 90 leaders of National Sports Associations, focusing on fraud risk mitigation measures. We also engaged with religious organisations through the National Steering Committee on Racial and Religious Harmony, addressing specific fraud risks faced by religious institutions.

Through focused outreach sessions with individual agencies, including the Building and Construction Authority, National Environment Agency, and Agency for Integrated Care, we addressed sector-specific vulnerabilities and enhanced fraud detection capabilities. These engagements demonstrate our commitment to a preventive approach in protecting Singapore's financial integrity.

THE ROAD AHEAD

These preventive measures, combined with our robust enforcement actions, have strengthened Singapore's defences against financial crime. However, as criminal methodologies continue to evolve, we must remain forward-looking in our approach.

As financial crimes continue to evolve, particularly at the intersection of traditional and digital channels, the CAD remains committed to strengthening our capabilities. We are developing NAVIGATE (National AML Verification Interface for Government Agencies Threat Evaluation), a platform that will strengthen our detection capabilities through enhanced data sharing. By enabling law enforcement and relevant agencies to cross-reference their databases seamlessly, NAVIGATE will help identify suspicious entities more swiftly and efficiently.

The successful implementation of the Law Enforcement Agencies Anti-Money Laundering Strategy 2024, combined with significant operational achievements and legislative enhancements, positions the CAD to address future challenges in the fight against financial crime. Through our sustained investigation and prosecution of financial crimes, from complex fraud to money laundering, the CAD continues to uphold Singapore's position as a trusted global financial centre. Working closely with our partners, we remain committed to delivering strong enforcement outcomes and maintaining the effectiveness of Singapore's AML/CFT framework in an increasingly complex threat landscape.

David Chew
Director
Commercial Affairs Department

ORGANISATION STRUCTURE





COMPLEX COMMERCIAL AND FINANCIAL CRIMES

OVERVIEW - **COMPLEX COMMERCIAL AND FINANCIAL CRIMES**

The commercial and financial crime landscape, to borrow a trite phrase, is constantly evolving and continues to present significant challenges. Digital assets, once seen as novel, are gaining mainstream acceptance, and thus also creating new pathways for fraud and the channelling of illicit monies. The pervasive use of social media and messaging platforms has enabled criminals to reach and defraud vastly larger audiences in double-quick time. The increasing sophistication of commercial and financial fraud constantly tests the boundaries of existing criminal law frameworks, and our ability to protect the integrity of Singapore as a global financial centre and commercial hub.

Despite the challenges, we have investigated and resolved several high-profile cases in the past year. We remain committed to investigating and preventing similar crimes, through a combination of rigorous investigative work, international collaboration and stakeholder engagement. We also continuously work to strengthen our investigative capabilities.

ENFORCEMENT ACTION HIGHLIGHTS

The perpetrators of two relatively large investment frauds were convicted during the year. In 2020 and 2021, Kam Boon Hee Kenneth was charged for cheating more than S$16 million from “benefactors” who thought they were lending money to someone with an excellent forex trading record. After an 18-day trial involving 63 out of 340 of such cheating charges, he was convicted and sentenced to 10 years imprisonment.

Ong Kai Min (Ong) was already touting artificial intelligence (AI) before ChatGPT made AI mainstream. Through his company, Singapore Index Trading Institute Pte Ltd, Ong cheated investors of more than S$4 million, by claiming AI would conduct trades in financial instruments on their behalf. On 27 August 2025, Ong pleaded guilty and was convicted on eight amalgamated charges of cheating involving US$537,000 and more than S$2,700,000. Sixteen other charges will be taken into consideration for sentencing. On 19 September 2025, Ong was sentenced to 93 months imprisonment.

The conviction of Pang Yuheng, a former Wealth Planning Manager with DBS Bank Ltd, for operating a fictitious fixed deposit scheme that defrauded clients of S$348,000, highlighted the continued need for vigilance against internal fraud. In a similar vein, Charn Sze Choong, a former claims assessor at Prudential, received seven years and four months imprisonment for submitting fraudulent insurance claims totalling S$1.95 million, which demonstrated the serious consequences of breaching professional trust.

The mortgage industry saw sophisticated fraud schemes involving multiple parties, including sellers, buyers, property agents and a conveyancing lawyer who had acted in conspiracy to inflate the sale prices of landed properties. The prosecution of Sufandi Bin Ahmad and his co-conspirators revealed an elaborate mortgage fraud operation that resulted in bank losses exceeding S$1.79 million. The High Court’s decision to increase sentences for two masterminds to nine years and 11 years imprisonment respectively reflected the gravity of such orchestrated deceptions in Singapore’s property market.

We continue to take a strong stance towards the protection of public funds and strive to take strong enforcement action on fraud involving such funds. This year, a total of 14 persons were charged for their involvement in defrauding the government. We also secured the conviction of Tan Chee Boon for defrauding government grant schemes administered by the then Agri-Food and Veterinary Authority and the conviction of Choo Chiang Wei for procurement fraud against the Ministry of National Development.

We remain committed to taking firm and decisive action against those who compromise the integrity of our capital markets. This year, current and former members of the board of directors of Raffles Education Corporation Limited (now known as Raffles Education Limited) were prosecuted for disclosure breaches. Their charges were in relation to the SGX Mainboard-listed company’s failure to disclose material information on repayment demands of more than RM400 million.

Our earlier investigative efforts into securities market misconduct also yielded positive enforcement outcomes. One such outcome is the nine month imprisonment term meted out to former dealer Oh Wee Hian (Oh) for defrauding Contracts for Difference (CFD) provider, IG Asia Pte Ltd on a total of 215 occasions. Oh entered fictitious or “spoofed” share orders for six SGX-listed counters, with the aim of artificially influencing the prices of CFDs linked to these counters. By doing so, Oh was able to buy CFDs low from, and sell them high to, IG Asia. Within just eight months, he had reaped more than S$250,000, which, by far, is the largest amount of illicit profits involved in analogous cases.

We also launched several high-profile investigations this year. In August 2024, we commenced a probe into Evergreen Group Holdings’ Chief Executive Officer Yong Khung Lin concerning the company’s fund-raising practices through promissory notes. In September 2024, we commenced investigation into the collapse of a major e-commerce platform Qoo10 Pte Ltd over allegations of delayed payments to merchants who had sold goods on the Qoo10 platform. In February 2025, we conducted a joint operation with Singapore Customs, during which we raided 22 locations. The operation resulted in the charging of three men in court the following day for fraud by false representations to server suppliers Dell and SuperMicro. In July 2025, we also commenced investigation into AmazingTech Pte Ltd (AmazingTech), operating as Tokenize Xchange, a cryptocurrency trading platform. The platform had ceased its Singapore operations after the Monetary Authority of Singapore (MAS) rejected its application for a Major Payments Institution licence in July. We commenced an investigation pursuant to information from the MAS that AmazingTech did not have sufficient assets to meet its customers’ claims and that it might not have segregated its customers’ assets from AmazingTech’s assets. The director of AmazingTech was charged in Court on 31 July 2025 for fraudulent trading.

INTERNATIONAL PARTNERSHIPS AND CROSS-BORDER ENFORCEMENT

The year 2024 marked several significant achievements in international cooperation. A notable highlight was the visit from the United Kingdom's National Crime Agency (NCA) delegation in April 2024, led by Mr. James Babbage, Director General (Threats). This engagement strengthened bilateral cooperation in addressing economic crime and cybercrime, particularly crucial given both countries' positions as global financial centres.

The successful collaboration under Project Auburn was celebrated at an award ceremony in October 2024, demonstrating the effectiveness of coordinated international law enforcement efforts. This joint operation between CAD, INTERPOL Financial Crime and Anti-Corruption Centre (IFCACC), Korean National Police Agency (KNPA), and National Police Agency of Japan (NPA) led to a significant breakthrough in a transnational trade-based money laundering and gold smuggling case.

Meeting with United Kingdom's (UK) National Crime Agency (NCA) – 11 April 2024



Heads of Departments from CAD and NCA (UK).

Director CAD hosted Mr James Babbage, Director General (Threats) of the UK NCA, who oversees the strategic level leadership of the NCA's response to economic crime and cybercrime. The visit included in-depth discussions on both countries' responses to fraud, money laundering and illicit finance. The NCA delegation was also given a tour of the Anti-Scam Command office and was briefed on its key work serving as the nerve centre for investigating scam-related crimes, disrupting scammers' operations, and helping to mitigate victims' losses.

Both the CAD and the NCA delegation recognised the positive collaboration between both agencies over the years but agreed on the need to continuously identify and plug gaps to foster effective collaboration between law enforcement units and the Financial Intelligence Units. This is particularly crucial to trace and recover illicit assets expeditiously given both countries' exposure as global financial centres.

Award Ceremony for Project Auburn – 22 October 2024

The CAD collaborated with several domestic agencies as well as foreign Law Enforcement Agency counterparts from the INTERPOL Financial Crime and Anti-Corruption Centre (IFCACC), Korean National Police Agency (KNPA) and National Police Agency of Japan (NPA), which led to the arrest of a male South Korean national on charges of smuggling S$1.5 billion worth of gold bars out of Singapore.



Ministers Award Presentation Ceremony for Project Auburn.

Forging Alliances – International Economic Crime Course (IECC) 2024

As commercial crimes grow increasingly sophisticated and borderless, the need for international collaboration has never been more critical. The IECC 2024, held from 27 to 30 August 2024 at the Raffles City Convention Centre, united over 40 participants from domestic agencies and international law enforcement bodies from Brunei, China, Hong Kong SAR, Malaysia, and the Philippines under the theme "Detecting and Disrupting Criminal Networks – Beyond Enforcement of Laws".

Organised by the CAD, the four-day programme featured distinguished speakers from the Singapore Police Force (SPF), Attorney-General's Chambers, GovTech, Infocomm Media Development Authority, and INTERPOL, alongside industry experts who shared cutting-edge methodologies and investigation best practices.

Through dynamic exchanges and active discussions, participants explored key challenges and strategic approaches to preventing, detecting, and investigating commercial crimes. The programme also included learning journeys to the Police Heritage Centre and Anti-Scam Command, providing participants practical insights into Singapore's robust crime-fighting infrastructure.

The IECC serves as a pivotal platform for fostering operational and technical collaboration among Law Enforcement Agency, regulators, and Financial Intelligence Units. By strengthening these critical partnerships, the programme enhances our collective capabilities to effectively combat economic crime and secure the global financial landscape. The success of IECC 2024 underscores our shared commitment to building a unified front against criminal networks.



Director CAD with the participants from the IECC 2024.

Successful Extraditions

The year saw several notable extradition successes that demonstrated Singapore's strong international cooperation. The CAD works closely with foreign law enforcement counterparts to support their extradition requests. The first-ever extradition request from Hong Kong's Securities and Futures Commission led to the successful apprehension and transfer of Chan Sin Ying, a key suspect in a sophisticated ramp-and-dump scheme. Additionally, the extradition of Jha Avanish Kumar and Jha Rajnish Kumar to the United States for their alleged counterfeit Merck drug operation also reinforced Singapore's role in international efforts to combat illicit trade and financial crimes.

Extradiction/Handover of Chong Hon Kit to Malaysia – 8 November 2024



Handover to RMP officers.

The Royal Malaysia Police (RMP) sought assistance from the SPF to locate fugitive Chong Hon Kit, alleged to have committed an offence of cheating under Section 420 of the Malaysia Penal Code. Act 574. The said offence was believed to have taken place on 14 July 2022, and involved losses amounting to RM90,288.52 (approximately S$27,265). Pursuant to RMP's request for the arrest of the fugitive, CAD obtained the State Courts' endorsement on the Warrant of Arrest and proceeded to arrest him on 7 November 2024. He was compliant and did not challenge the arrest. He was produced at the State Courts on 8 November 2024 and successfully handed over to the RMP officers at Woodlands Checkpoint at around 1.10 pm on the same day.

Extradiction of Chan Sin Yin to Hong Kong – 3 October 2024

Chan Sin Ying (Chan) was wanted by the Securities and Futures Commission (SFC) of the Hong Kong Special Administrative Region of the People's Republic of China (HKSAR) for the offence of conspiracy to employ a scheme with intent to defraud or deceive in transactions involving securities, in violation of HKSAR's securities and crime laws from 17 September 2020 to 24 April 2021. Chan was suspected to have conspired with Mr Stevens Yip Chi Fai (Yip), Mr Lau Ka Wing (Lau), Ms So Lung Ying (So) and other persons in an alleged ramp-and-dump scheme involving the shares of Wan Cheng Metal Packaging Company Limited. Yip, Lau and So were previously charged with the same offence as Chan, and the proceedings against them are ongoing in the District Court of HKSAR. Chan had been placed on the INTERPOL Red Notice since June 2024.

On 18 July 2024, Chan was arrested by the CAD pursuant to a provisional arrest request by the HKSAR authorities to the Attorney-General's Chambers of Singapore. Chan was remanded in custody and eventually extradited to HKSAR on 3 October 2024. This was the first time that the SFC had sought assistance from Singapore in extraditing a fugitive offender and underscores Singapore's commitment, collaboration and support to other counties in combating financial crimes.

Extradiction of Jha Brothers to the United States (US) – 27 February 2025

Avanish Kumar Jha and Rajnish Kumar Jha (collectively referred to as Jha brothers) were wanted by the US authorities for alleged offences regarding the illegal sale of drugs/medication to the US between 2019 and 2021.

The Jha brothers and their company in India, Dhrishti Pharma International, had allegedly sold medication labelled as "Keytruda", a Merck drug for late-stage cancer. However, an analysis by the US authorities indicated that the counterfeit "Keytruda" contained none of the active ingredients that made the authentic product effective.

The drugs sold were packaged in such a way to avoid detection by international customs or other regulators. In addition, the Jha brothers accepted various means of payment including wire transfers, direct money exchanges and even intermediaries in the US to pick up cash payments.

The Jha brothers contested to the extradition extensively since they were first arrested in Singapore by the CAD on 20 April 2023. They were eventually extradited to the US on 27 February 2025.

STAKEHOLDER ENGAGEMENT AND PREVENTIVE MEASURES

The CAD actively engages key stakeholders to enhance their fraud detection capabilities and raise vigilance against crime, especially in the public sector.

Preventing and Deterring Government Grant Fraud

Each year, the Government commits billions of dollars through various grant schemes to support Singaporeans and local businesses. To ensure that these funds go to the intended beneficiaries, the CAD collaborates with key stakeholders in the government grant community to strengthen grant governance and fraud detection capabilities.

Since 2017, the CAD has been partnering with the Inland Revenue Authority of Singapore (IRAS) to organise the Inter-Agency Forum on Countering Financial Fraud against Government Assistance Schemes. The forum serves as a platform for the grant agencies to share experiences in grant administration. The 11th Inter-Agency Forum saw participation expand significantly from 25 to 40 government agencies, with lively exchanges of strategies and insights across multiple domains, from risk management and data analytics to investigations.

The CAD also continued to engage individual grant agencies in targeted discussions aimed at tackling agency-specific fraud risks. In addition, the CAD presented at grant management and risk awareness workshops organised by government agencies, such as the Building and Construction Authority (BCA), National Environment Agency (NEA) and Agency for Integrated Care (AIC), to bring grant fraud awareness to a wider audience of public officers.



Presentation at the grant management workshop organised by the NEA.

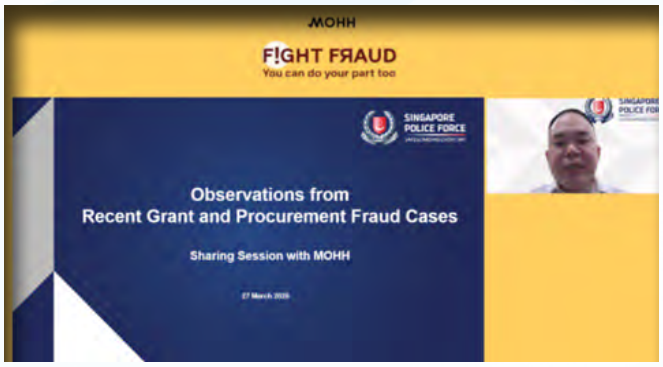


CAD's engagement with Enterprise Singapore officers.

Raising Procurement Fraud Awareness across the Public Service

Procurement fraud in the public sector can cause loss of public funds, and erode the Government's reputation and public trust. The CAD continuously strives to enhance public officers' vigilance against procurement fraud.

This year, we conducted outreach sessions to the finance and procurement officers from the Ministry of Health (MOH) and its partners to highlight key procurement fraud typologies and share risk mitigation strategies. We also presented key trends and observations in government procurement fraud to public service leaders at the Dialogue on Audit and Financial Governance, highlighting the need for a more proactive approach towards detecting and reducing opportunities for fraud.



Presentation to officers from MOH and its partners.



Presentation at the Dialogue on Audit and Financial Governance.

Strengthening Financial Governance in the Charity Sector

The charity sector's heavy reliance on public donations and government grants underscores the need for public trust and strong accountability. The CAD adopts a two-pronged approach in strengthening charities' financial governance and risk management.

We engage charity leaders and board members to share best practices in governance and fraud risk management. In May 2024, we shared the key fraud risks observed in religious organisations with community and religious leaders of the National Steering Committee on Racial and Religious Harmony, along with effective internal controls to prevent and detect fraud.

At the broader level, we organise targeted outreach sessions to raise fraud awareness amongs various charitable organisations. In September 2024, we collaborated with Sport Singapore (SportSG) to conduct a webinar to share fraud risk mitigation measures with over 90 officials overseeing the management of Singapore's National Sports Associations.

STRENGTHENING INVESTIGATIVE CAPABILITES

Technology and Data Analytics

The CAD has enhanced its investigative processes through the use of data analytics tools to detect patterns in complex financial transactions. These technological capabilities have supported investigations across various types of financial crimes, enabling investigators to analyse transaction flows and identify suspicious patterns more effectively.

Specialised Training and Capability Development

The CAD invests in our people's professional growth through targeted training to ensure officers stay current with financial crime trends. We will continue to enhance our investigative capabilities to better handle sophisticated financial crimes.

MAINTAINING SINGAPORE'S FINANCIAL INTEGRITY

The CAD's achievements in 2024 underscore its role in safeguarding Singapore's financial integrity through effective enforcement and strategic collaboration. The department works closely with international partners and local stakeholders to combat evolving financial crimes, reinforcing Singapore's position as a trusted global financial and commercial centre.

CASE HIGHLIGHTS - **COMPLEX COMMERCIAL AND FINANCIAL CRIMES**

- ***PP v Lim Oon Kuin***

In its heyday, Hin Leong Trading (Pte) Ltd (Hin Leong) was one of Asia's top oil traders.

Hin Leong's troubles first surfaced in the news on 17 April 2020, after founder and director Lim Oon Kuin (OK Lim) filed an affidavit to apply for a six-month moratorium on debts of US$3.85 billion to 23 banks. In the affidavit, he revealed that Hin Leong had suffered US$800 million in futures trading losses over the years, but he had instructed for these losses to be concealed from the company's financial statements.

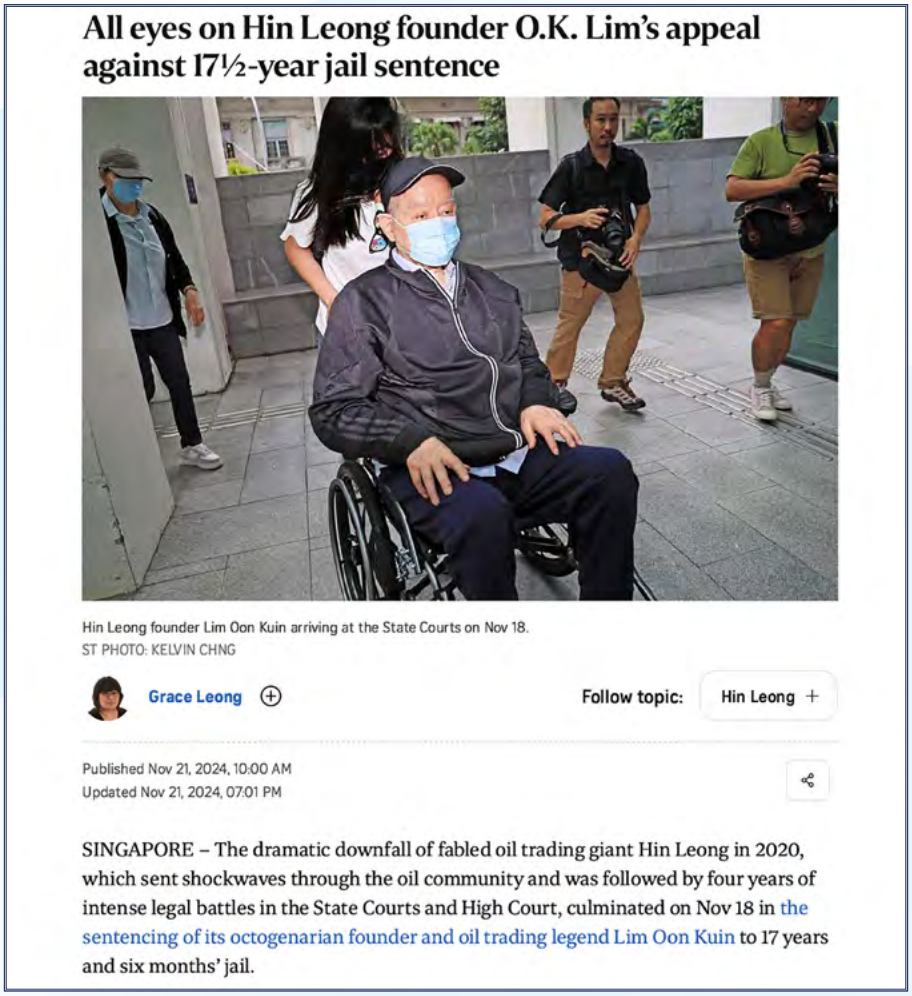
Three days after OK Lim's startling admission, we commenced investigation into Hin Leong's trading activities and discovered that the fraud had led to billions of losses to more than 20 financial institutions. And as the main person running the company, OK Lim stood at the heart of the fraud.

On 14 August 2020, OK Lim was charged in court for one count of abetment of forgery for the purpose of cheating. He was handed more charges in court over the next few months for his role in perpetrating fraud on various financial institutions. A total of 130 charges for cheating and forgery-related offences involving close to US$3 billion were eventually brought against him. OK Lim claimed trial to all charges.

The Prosecution proceeded on two counts of cheating and one count of instigating an employee of Hin Leong to commit forgery for the purpose of cheating, for the trial. These three charges concern two discounting applications made by Hin Leong to the Hongkong and Shanghai Banking Corporation (HSBC), pursuant to which HSBC disbursed a total of approximately US$111 million to Hin Leong. The charges alleged that OK Lim had instructed the Hin Leong employees making these applications to falsely represent to HSBC that Hin Leong had entered into two contracts for the sale of oil, with China Aviation Oil (Singapore) Corporation Ltd and Unipec Singapore Pte Ltd respectively.

Pursuant to the 62-day trial involving 21 witnesses, the Court found that the transactions involved in these charges were complete fabrications, concocted on OK Lim's directions. The Court also found that the discounting applications made by Hin Leong to HSBC were supported by forged or fabricated documentation. OK Lim was convicted on all three charges.

On 18 November 2024, OK Lim was sentenced to a total of 17.5 years imprisonment in relation to the proceeded charges. He is presently out on bail, pending appeal against his conviction and sentence. The remaining charges have been stood down, pending resolution of the appeal.



All eyes on Hin Leong founder O.K. Lim's appeal against 17½-year jail sentence

Hin Leong founder Lim Oon Kuin arriving at the State Courts on Nov 18.
ST PHOTO: KELVIN CHNG

Grace Leong ⊕ Follow topic: Hin Leong +

Published Nov 21, 2024, 10:00 AM
Updated Nov 21, 2024, 07:01 PM

SINGAPORE – The dramatic downfall of fabled oil trading giant Hin Leong in 2020, which sent shockwaves through the oil community and was followed by four years of intense legal battles in the State Courts and High Court, culminated on Nov 18 in the sentencing of its octogenarian founder and oil trading legend Lim Oon Kuin to 17 years and six months' jail.

Source: The Straits Times © SPH Media Limited.
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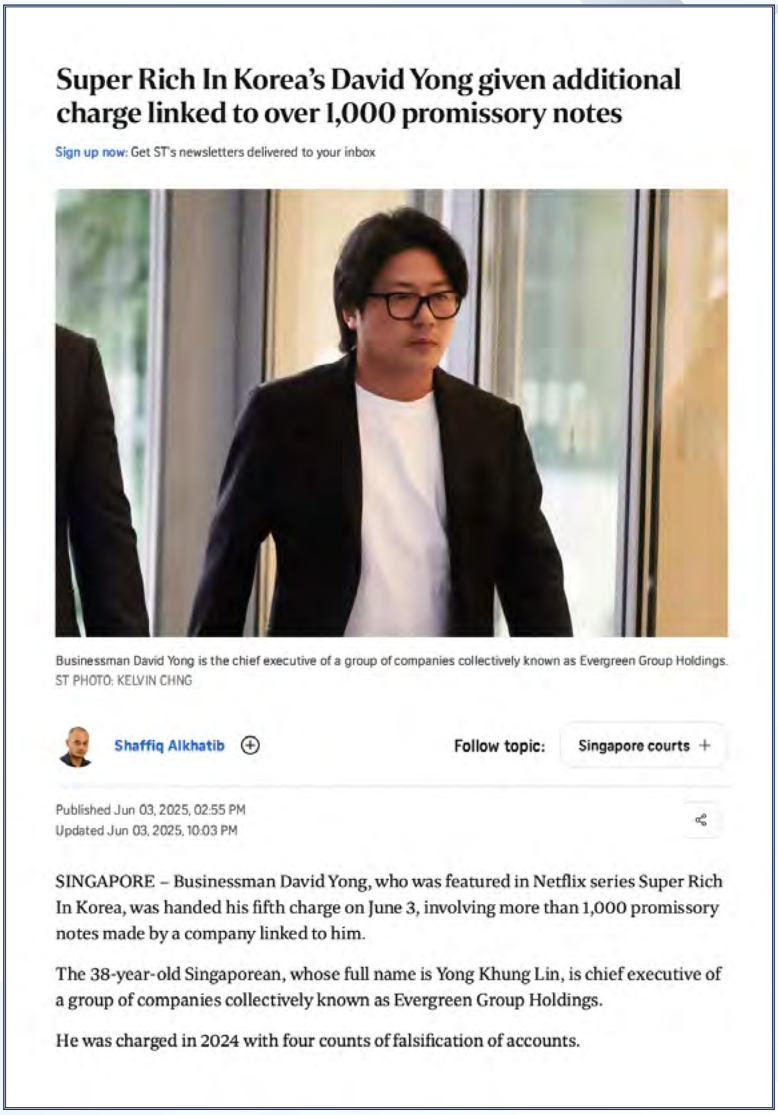
• *PP v Yong Khung Lin*

Yong Khung Lin (David Yong) gained prominence in the public domain with his role in the Netflix series, "Super Rich in Korea". It was public knowledge that David Yong was the Chief Executive Officer of Evergreen Group Holdings, comprising various companies with business interest in Singapore and overseas. However, what was not widely known was that Evergreen Group Holdings was raising funds through the issuance of promissory notes that offer an annual 10% interest.

In August 2024, CAD commenced investigations into David Yong and Evergreen Group Holdings due to the suspicion that investor monies were being misused. The promissory notes were also suspected to have been issued in contravention of the Securities and Futures Act.

David Yong was first charged in Court on 3 August 2024, and was subsequently handed further charges on 8 August 2024, 15 August 2024 and 3 June 2025. He presently faces four counts of falsification of accounts under Section 477A of the Penal Code, for allegedly abetting another person to falsify tax invoices and financial statement belonging to Evergreen Assets Management Pte Ltd (n.k.s Evergreen GH Pte Ltd), and one charge of allegedly consenting to the offering of promissory notes by Evergreen Group Holdings between July 2023 and July 2024 that did not comply with requirements under the Securities and Futures Act.

At the time of publication, the investigation is still in progress. Court proceedings in relation to the above charges are ongoing.



Super Rich In Korea's David Yong given additional charge linked to over 1,000 promissory notes

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Businessman David Yong is the chief executive of a group of companies collectively known as Evergreen Group Holdings.
ST PHOTO: KELVIN CHNG

Shaffiq Alkhatib ⊕ Follow topic: Singapore courts +

Published Jun 03, 2025, 02:55 PM
Updated Jun 03, 2025, 10:03 PM

SINGAPORE – Businessman David Yong, who was featured in Netflix series Super Rich In Korea, was handed his fifth charge on June 3, involving more than 1,000 promissory notes made by a company linked to him.

The 38-year-old Singaporean, whose full name is Yong Khung Lin, is chief executive of a group of companies collectively known as Evergreen Group Holdings.

He was charged in 2024 with four counts of falsification of accounts.

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• *PP v S Veshini & Others*

On 18 July 2023, CAD received a report that one individual, S Veshini (Veshini), had allegedly submitted 20 fraudulent loan applications from 5 June 2023 to 4 July 2023.

CAD's investigations revealed that Veshini had concocted the fraudulent scheme after having successfully exploited her mother's SingPass credentials to secure an instant loan approval. Emboldened by this success, she systematically recruited others by offering "fast cash" in exchange for their SingPass credentials. She would take over their SingPass credentials through QR code scans that granted her access to their SingPass accounts. The sophisticated operations of taking over SingPass accounts and submission of fraudulent loan applications were conducted using two unique mobile device IDs, 13 unique IC numbers, 14 unique phone numbers, 10 unique home addresses, and four unique email addresses belonging to Veshini and others whom she had recruited, all accessed through various Singtel Mobile/Fibre IP addresses to mask Veshini's identity.

Of the 20 fraudulent loan applications, three were approved, resulting in total disbursements of S$3,800. Veshini offered between S$250 to S$500 to individuals she had recruited for their SingPass credentials while keeping most of the loan amounts. When questioned, she admitted that she had gained S$2,900 through these fraudulent applications.

In the course of investigations, CAD identified 14 individuals involved in various capacities, ranging from active participants who assisted to recruit others to share their SingPass accounts to unwitting victims who were family members of Veshini and the active participants. One of the active participants, Haripriyya D/O Thigaraji, was charged with four counts of offences under the Computer Misuse Act for abetting Veshini to secure access to personal data from the SingPass accounts belonging to Veshini and others and was sentenced to five months imprisonment.

On 28 April 2025, Veshini was charged in court for Penal Code offences. At the time of publication, court proceedings against Veshini are ongoing.

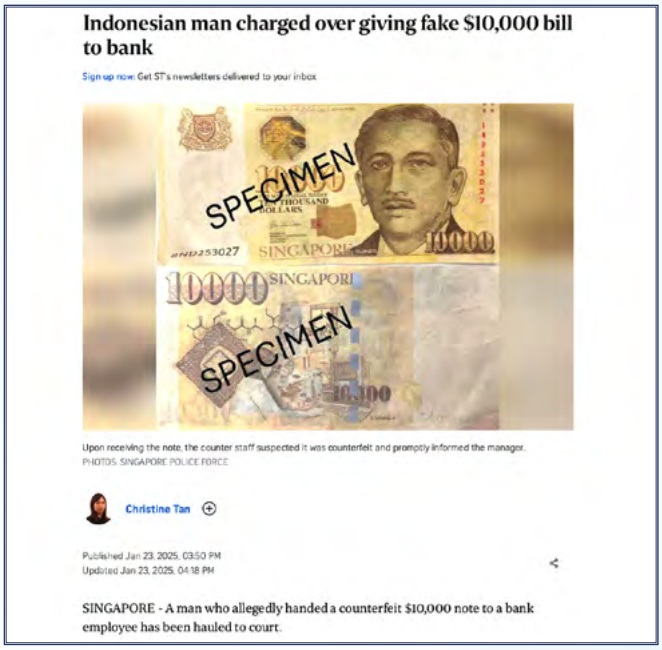
• *PP v Chandra Ahmadyani*

On 23 December 2024, Chandra Ahmadyani (Chandra), an Indonesian national working as a Chief Officer on a Singapore-registered vessel, was arrested for his involvement in a counterfeit currency case. It was suspected that Chandra had presented a counterfeit Singapore $10,000 note which originated from Jakarta, Indonesia, to a bank counter staff.

CAD's investigations revealed that the counterfeit note had passed through several hands before reaching Chandra in Bangka, Indonesia. Despite noticing significant discrepancies in the note's appearance compared to a genuine currency, Chandra attempted to exchange it in Singapore.

Upon arriving in Singapore on 23 December 2024, Chandra visited DBS Bank's South Bridge Road Branch and attempted to deposit the said note directly into his account without requesting for authentication to be conducted. The bank's manager observed several discrepancies in the note presented by Chandra, including differences in font, texture, and an unusual kinegram compared to a genuine currency.

Pursuant to CAD's further investigations, Chandra eventually admitted that he had harboured strong doubts about the note's authenticity from the beginning and had intentionally avoided requesting for verification of the note, hoping that the bank would accept it for deposit into his bank account. Chandra was charged on 23 January 2025 for one charge of delivering the counterfeit note to an officer of DBS Bank, having reason to believe it to be counterfeit. He was sentenced to 36 weeks' imprisonment on 28 July 2025.



Indonesian man charged over giving fake $10,000 bill to bank

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Upon receiving the note, the counter staff suspected it was counterfeit and promptly informed the manager.
PHOTOS: SINGAPORE POLICE FORCE

Christine Tan

Published Jan 23, 2025, 03:50 PM
Updated Jan 23, 2025, 04:18 PM

SINGAPORE - A man who allegedly handed a counterfeit $10,000 note to a bank employee has been hauled to court.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

• *PP v Ong Kai Min*

The ability to harness Artificial Intelligence (AI) to navigate complex financial markets and execute trades with precision is an attractive proposition to any investor looking to gain an edge.

Thus, when Singapore Index Trading Institute Pte Ltd (SITI) launched an investment scheme in May 2019 offering to employ AI to conduct trades into financial instruments, including leveraged foreign exchange, on investors' behalf, it garnered significant interest. In the almost two years that the scheme was in operation (till March 2021), it successfully raised at least US$537,000 and S$3,900,000 from investors.

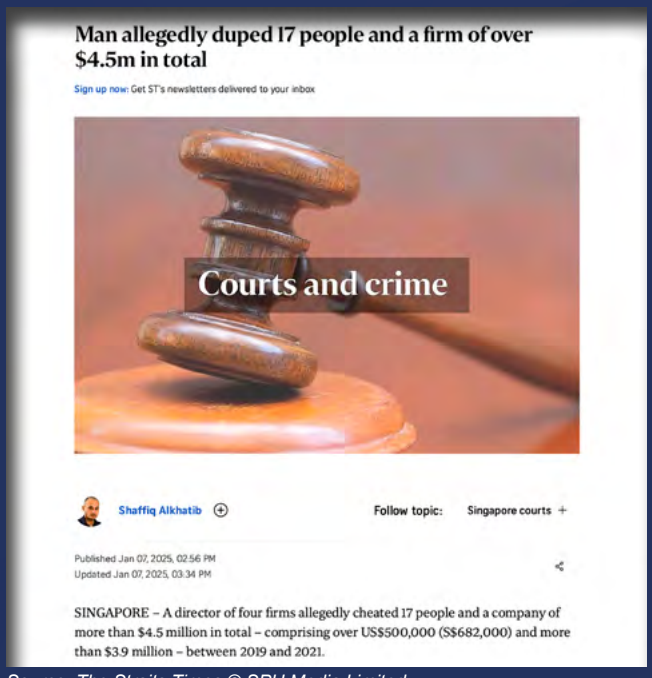
The brain behind this scheme was Ong Kai Min (Ong), the director of SITI. Apart from touting the AI advantage, he also represented to potential investors that their trades would be executed through C7 Traders, a purported independent offshore brokerage operated by C7 Traders Vanuatu Limited (C7). Ong further represented that investors would also be able to monitor their C7 Traders account using a mobile phone application known as MetaTrader 4. Unknown to investors, Ong was also the controlling figure behind C7.

In March 2021, investors were shocked to learn of C7's sudden closure and default. This triggered a wave of police reports which led to the commencement of investigations.

Investigations revealed that there was no real trading activity as not a single cent of the monies from investors had gone to C7. Instead, Ong had used the monies to fund investors' withdrawal requests, SITI/C7's operational expenses and Ong's personal expenditures. Despite this, Ong caused the MetaTrader 4 application to reflect that trades had been conducted on the investors' C7 accounts.

Ong also directed an employee to delete records, including emails and documents on Google Drive, and instructed the reformatting of computers in anticipation of Police investigations.

Ong was charged in Court on 7 January 2025 for 23 counts of cheating and one charge of intentionally obstructing the course of justice under Section 204A of the Penal Code. On 27 August 2025, Ong pleaded guilty and was convicted of eight amalgamated charges of cheating involving US$537,000 and more than S$2,700,000. The remaining charges will be taken into consideration for sentencing purposes. On 19 September 2025, Ong was sentenced to 93 months' imprisonment.



Man allegedly duped 17 people and a firm of over $4.5m in total

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Courts and crime

Shaffiq Alkhatib

Follow topic: Singapore courts

Published Jan 07, 2025, 02:56 PM
Updated Jan 07, 2025, 03:34 PM

SINGAPORE – A director of four firms allegedly cheated 17 people and a company of more than $4.5 million in total – comprising over US$500,000 (S$682,000) and more than $3.9 million – between 2019 and 2021.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

- ***PP v Kam Boon Hee Kenneth***

In 2016, Kam Boon Hee Kenneth (Kam) published a book titled "The Equilibrium – Training The Money Mindset" which, amongst other things, purportedly documented his Forex trading journey and trading methodology. In truth, this was just one of many tricks deployed by Kam to falsely portray himself as a successful Forex trader. This image was crucial to his scheme to lure people into handing over their hard-earned monies to him.

Between November 2014 and April 2019, Kam marketed a loan programme and entered into loan agreements with individuals, whom he referred to as "benefactors". Under the agreements, benefactors were promised monthly interest of 3%, to be paid monthly or compounded over three years, and the return of their loan capital at the end of three years.

Kam first promoted the loan programme in Singapore via one-to-one or small group meetings with potential benefactors. What started as small group meetings at hotel lounges or Kam's residence ballooned into seminar-style meetings, termed as "Monthly Client Meeting" or "Knowing Kenneth Kam" (MCM/KKK meetings), attended by hundreds.

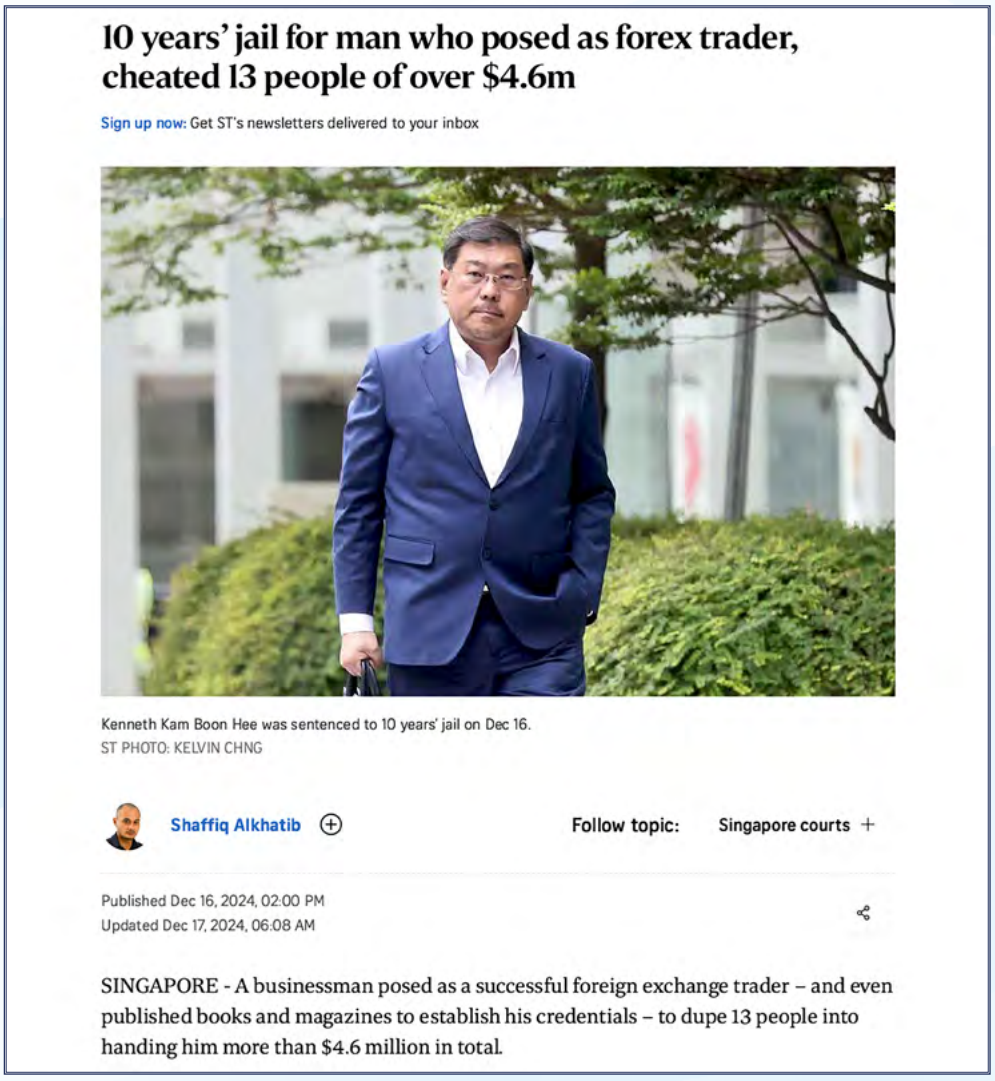
During MCM/KKK meetings, Kam presented himself as a successful Forex trader able to generate 5% to 16% returns monthly through Forex trading. This gave potential "benefactors" the reassurance that he would be able to comfortably generate the promised interest payments. Kam supported his claims by displaying charts, tables and graphs showing profits he was allegedly making and the growth of his trading portfolio over the years.

Kam's act was exceptionally convincing, and he successfully solicited at least S$16 million in loans under the programme.

In April 2019, the curtain came down on Kam when CAD commenced investigations into his loan programme after receiving reports that it might not be genuine. The loan programme was stopped in its tracks. As it turned out, Kam was not a successful Forex trader by any means. Instead, Kam was living off a Ponzi-like scheme, where new money from new loans was used to pay off the interest and withdrawals of old loans, as well as to fund Kam's personal expenditures.

Kam was first charged in Court on 10 March 2020, and was subsequently handed further charges on 6 October 2020 and 18 February 2021. In total, he faced 340 cheating charges involving amounts of more than S$16 million and four charges of transferring benefits from his criminal conduct under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act. Kam claimed trial and the prosecution proceeded on 63 counts of cheating involving 13 victims, while the remaining charges were stood down.

After 18 days of trial, Kam was convicted on 63 counts of cheating and sentenced to five years and 60 months' imprisonment on 16 December 2024.



10 years' jail for man who posed as forex trader, cheated 13 people of over $4.6m

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Kenneth Kam Boon Hee was sentenced to 10 years' jail on Dec 16.
ST PHOTO: KELVIN CHNG

Shaffiq Alkhatib ⊕ Follow topic: Singapore courts +

Published Dec 16, 2024, 02:00 PM
Updated Dec 17, 2024, 06:08 AM

SINGAPORE - A businessman posed as a successful foreign exchange trader – and even published books and magazines to establish his credentials – to dupe 13 people into handing him more than $4.6 million in total.

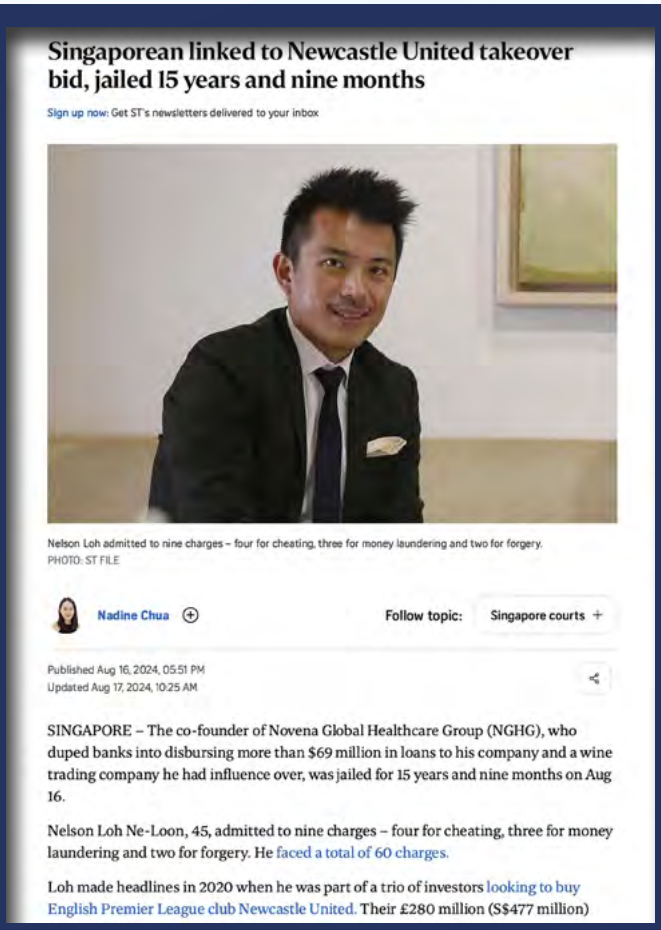
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• *PP v Loh Ne-Loon, Nelson and Wong Soon Yuh*

Loh Ne-Loon, Nelson (Nelson) was the director and chairman of Novena Global Healthcare Group (NGHG). From July to November 2019, Nelson and his employee Wong Soon Yuh (Wong) forged audited financial statements of NGHG and two other entities within the Group to make it appear that the companies' accounts had been independently audited to cheat the banks.The audited financial statements of the companies were relied upon by six banks to assess the creditworthiness of the companies. Consequently, the banks were defrauded into disbursing loans of approximately S$51.9 million and US$12.7 million. The case was jointly investigated by the Enforcement Group and the Financial Investigation Group of the CAD.

After the loan proceeds were disbursed, Nelson instructed Wong to transfer the majority of the illicit funds into multiple local and overseas bank accounts belonging to 14 entities, some of which were under Nelson's control. A portion of the illicit funds was used to finance a trade transaction, which introduced illicit proceeds into the supply chain of the companies.

On 16 August 2024, Nelson and Wong were convicted of a total of 74 counts of forgery, cheating and money laundering-related offences. Nelson was sentenced to 15 years and nine months' imprisonment and Wong to eight years and six months' imprisonment.



Singaporean linked to Newcastle United takeover bid, jailed 15 years and nine months

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Nelson Loh admitted to nine charges – four for cheating, three for money laundering and two for forgery. PHOTO: ST FILE

Nadine Chua

Follow topic: Singapore courts +

Published Aug 16, 2024, 05:51 PM
Updated Aug 17, 2024, 10:25 AM

SINGAPORE – The co-founder of Novena Global Healthcare Group (NGHG), who duped banks into disbursing more than $69 million in loans to his company and a wine trading company he had influence over, was jailed for 15 years and nine months on Aug 16.

Nelson Loh Ne-Loon, 45, admitted to nine charges – four for cheating, three for money laundering and two for forgery. He faced a total of 60 charges.

Loh made headlines in 2020 when he was part of a trio of investors looking to buy English Premier League club Newcastle United. Their £280 million (S$477 million)

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

• *PP v Chew Hua Seng and Others*

Singapore's capital markets operate under a disclosure-based regime.

A cornerstone of this regime is the expectation that listed companies and their directors disclose material information in a timely fashion for investors to make informed trading decisions.

However, it is now alleged that Raffles Education Corporation Limited (now known as Raffles Education Limited) (REC), a company listed on the Mainboard of the Singapore Exchange (SGX) and its directors had fallen short of these disclosure expectations.

Founded in 1990, REC provides education and education-related services through a network of 16 institutions across nine countries in Asia-Pacific and Europe. Despite its diversification, REC was not spared by the COVID-19 pandemic. The imposition of border lockdowns and travel restrictions worldwide hampered student recruitment and retention, creating a financial strain on REC.

Two of REC's Malaysia-based subsidiaries, Raffles Iskandar Sdn Bhd and Raffles K12 Sdn Bhd, defaulted on their credit facilities extended by Affin Bank Berhad (Affin Bank) following the expiry of a loan moratorium granted during the pandemic.

Consequently, between 3 February and 16 April 2021, Affin Bank sent Letters of Demand to REC and its two subsidiaries, seeking immediate repayment of the entire outstanding credit facilities, which amounted to at least RM407 million.

As REC continued to default on its repayments, REC and its subsidiaries were further served Writs of Summon and Statements of Claim (collectively, Writs) on 27 May 2021.

It was only two months later, on 29 July 2021, that REC announced its receipt of the Writs.

Under SGX's Mainboard Rules, REC is required to disclose information necessary to avoid the establishment of a false market in REC's securities. Following investigations, a total of 10 disclosure-related charges under the Securities and Futures Act were levelled against all but one of the directors of REC on 20 September 2024. These charges aver that REC recklessly failed to disclose its receipt of Letters of Demand and Writs, as required under the SGX's Mainboard Rules, and that these directors, including Chairman and Chief Executive Officer Chew Hua Seng, were vicariously liable.

At the time of publication, court proceedings against the accused persons are ongoing.

- ***PP v Sufandi Bin Ahmad and Ors***

This case involved mortgage loan frauds orchestrated by three men, Sufandi Bin Ahmad (Sufandi), Bijabahadur Rai S/O Shree Kantrai (Bijabahadur) and Kok Chiew Leong (Nicholas). Investigations by CAD revealed that, sometime in 2014, Bijabahadur and Sufandi came up with a "cashback scheme" in which Sufandi would source for private landed properties which were being offered for sale and find "buyers" for these properties. These "buyers", who were not genuine buyers, would take mortgage loans from banks to finance their purchases. Sufandi would also convince the sellers of the properties to inflate the stated sale prices of the properties on the conveyancing documents, which would enable the "buyers" to obtain higher loans from the banks. The sellers would then give "cashbacks" of the excess payments received from the buyers' banks. Bijabahadur would finance the cashback scheme by providing the monies required for the option fees and stamp duties for the purchase of the said properties. Nicholas was later informed of the scheme and agreed to participate.

Forged income documents under the names of the "buyers" were submitted to the banks to support the mortgage loan applications. Based on these fraudulent documents, the banks disbursed loans totalling S$5,160,000 for two properties. The fraud was ultimately uncovered when the nominal buyers defaulted on their loans, resulting in a loss of over S$1,790,000 for the bank.

Besides Bijabahadur, Sufandi and Nicholas, various other parties, including the sellers, the "buyers", property agents and a conveyancing lawyer, were convicted for various offences for their roles in the transactions. The offences included cheating, fraudulently executing a deed of transfer and falsely certifying the correctness of an instrument. Some of the offenders were sentenced to fines between S$5,600 and S$22,000, while the others were sentenced to imprisonment terms between two weeks and 12 months.

On 20 August 2024, the masterminds – Sufandi, Bijabahadur and Nicholas were sentenced to imprisonment terms ranging from 4.5 years to 7.5 years. Following the sentencing, Sufandi appealed against his sentence, while Bijabahadur and Nicholas appealed against their convictions and sentences. The Prosecution also lodged an appeal against the total sentences imposed on Sufandi and Bijabahadur on the grounds that they were manifestly inadequate. On 25 April 2025, the High Court dismissed the appeals by Sufandi, Bijabahadur and Nicholas against their convictions and sentences and agreed with the Prosecution's appeal that the total sentences imposed on Sufandi and Bijabahadur were manifestly inadequate. As a result, the total sentences for Sufandi and Bijabahadur were increased to nine years' imprisonment and 11 years' imprisonment respectively.



Jail for 5 men linked to housing loan scam; bank duped into disbursing over $5.1m

(Clockwise from top left) Mohamed Haron Hassan, Sufandi Ahmad, Kok Chiew Leong and Bijabahadur Rai Shree Kantrai are linked to a housing loan scam.

ST PHOTOS: KELVIN CHNG

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• *PP v Ram S Naidu*

Ram S Naidu (Ram) was a former paralegal working at S K Kumar Law Practice LLP (SKKLP).

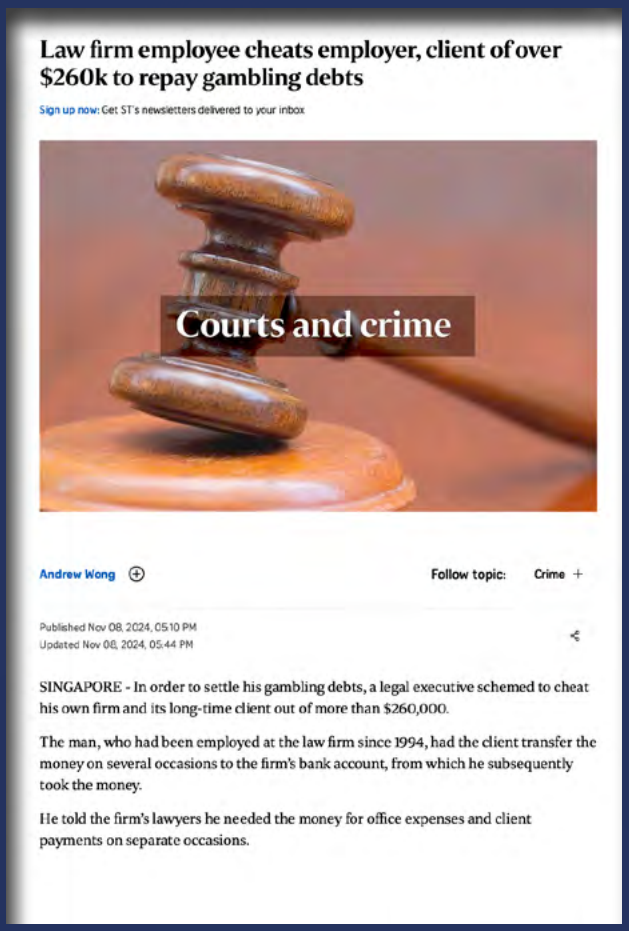
Between 2014 and 2021, Ram cheated a client of S$260,420 in stamp duty fees and payments related to two properties the client had purchased during the period. Ram had represented to the client that the monies she paid to the firm would be paid in turn to the Inland Revenue Authority of Singapore (IRAS) and a property developer on her behalf. However, no payments were made on her behalf after she had paid the law firm. Instead, Ram managed to get the SKKLP bank signatories to authorise the withdrawal of the bulk of the monies, which were then diverted to make payments in respect of another client and to settle his own debts and expenses.

To conceal his tracks, Ram provided false information to the bookkeeper of SKKLP so that the wrong bookkeeping entries for the transactions made by the client between 2017 and 2021 were entered into the SKKLP records.

As a further cover-up, Ram also forged four letters to one of the property developers, purporting to be acting on the client's instructions. In these letters (2017 – 2018), Ram requested time extensions for the final 10% of the client's property payments, even though payment had already been made to the law firm in full in February 2017.

In an unrelated incident, sometime between 22 February 2021 and 9 December 2021, Ram forged a Commissioner for Oaths' (CFO) signature and stamp multiple times in relation to a civil suit. He cut out a legitimately appended signature and affixed the CFO stamp from an existing affidavit in SKKLP's possession, before photocopying it onto seven affidavits which were signed and emailed to him by the deponent.

Ram was charged with 19 counts of offences under the Penal Code, including cheating, criminal breach of trust, falsification of accounts and forgery. On 4 December 2024, he pleaded guilty to six charges, with the remaining charges taken into consideration for the purposes of sentencing. He was sentenced to 42 months' imprisonment.



Law firm employee cheats employer, client of over $260k to repay gambling debts

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Courts and crime

Andrew Wong Follow topic: Crime +

Published Nov 08, 2024, 05:10 PM
Updated Nov 08, 2024, 05:44 PM

SINGAPORE - In order to settle his gambling debts, a legal executive schemed to cheat his own firm and its long-time client out of more than $260,000.

The man, who had been employed at the law firm since 1994, had the client transfer the money on several occasions to the firm's bank account, from which he subsequently took the money.

He told the firm's lawyers he needed the money for office expenses and client payments on separate occasions.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

• *PP v Choo Chiang Wei and others*

From 2013 to 2022, Kim Yew Electrical & Sanitary Pte Ltd (Kim Yew) was appointed by the Ministry of National Development (MND) as its term contractor for the maintenance of mechanical and electrical systems at the MND building. Under the Term Contract, whenever MND required electrical or mechanical maintenance works for its building, MND would contact the site manager of Kim Yew stationed at MND for an inspection to determine the works required and the costs. For works that were not covered under the Term Contract (i.e. "star rate items"), Kim Yew was required to procure three quotations from three separate subcontractors and submit them to MND. In May 2019, an audit by the Auditor-General's Office surfaced irregularities in the quotations submitted by Kim Yew to MND. The irregularities involved "star rate items", which were additional works not covered under the term contract between Kim Yew and MND. This led to an investigation that unravelled a major fraud enacted by Tan Kia Lim (Tan), the director of Kim Yew, and Choo Chiang Wei (Choo), the director of a subcontractor, Trees Trading & Engineering Pte Ltd (Trees) on MND.

On 14 November 2024, Choo was charged with one count of criminal conspiracy to cheat and 67 counts of forgery for the purpose of cheating. Tan faces one charge for criminal conspiracy to cheat.

Choo admitted that he had struck a deal with Tan that Trees would offer Kim Yew a 15% discount on star rate items in exchange for a steady stream of work and early payment. These discounts were then hidden from MND. This resulted in MND paying Kim Yew more than it should have, had it known about the discounts. Between 2015 and 2018, MND paid a total of S$287,386 across 34 transactions for star-rate items.

Choo also admitted that to guarantee that Kim Yew awarded the contracts to Trees, he had instructed his employee to fabricate competitors' quotes using old letterheads from his business contacts. This enabled Trees to present itself as the lowest bidder, ultimately securing the contracts from Kim Yew.

For his offences, Choo was convicted on one charge of criminal conspiracy to cheat and 10 charges of forgery and was sentenced to 9 months and 4 weeks' imprisonment on 24 January 2025. The 57 remaining charges were taken into consideration for the purposes of sentencing.

The case against Tan is ongoing in Court at the time of publication.

Timeshare Recovery Fraud Cases

For years, timeshare recovery scams kept surfacing. Those who had purchased timeshares and found difficulty in divesting when the purchase did not turn out as they expected would suddenly receive cold calls informing them that there was now a golden opportunity to exit from the purchase. These cold calls, in fact, were made by criminal syndicates attempting to prey on the unwary. These syndicates purported to have "recovered" a sum of money from their timeshare memberships, but requested for various payments to be made, on the pretext that there were "admin fees" or "taxes" to be paid before the monies could be "released" to the victims who had experienced initial difficulties in selling off their timeshare. The truth was, no money had been recovered from any timeshare memberships, and anyone who did pay the various "admin fees" and "taxes" was just enriching the pockets of the syndicates.

We carried out a series of prompt enforcement efforts from 2020 and crippled several syndicates behind numerous timeshare recovery scams. The prosecutions for two such cases concluded last year.

- ***PP v Melvinder Singh S/O Amerjeet Singh and PP v Manmeet Singh***

In 2018, Melvinder Singh S/O Amerjeet Singh (Melvinder) and his twin brother, Parminder Singh S/O Amerjeet Singh (Parminder), were being investigated for cheating unsuspecting timeshare owners into making payments amounting to S$35,500 to them between 2017 and 2018. Melvinder and Parminder had contacted these unsuspecting timeshare owners and duped them into making payments to "upgrade" their timeshare memberships to obtain a larger payout from the termination of their timeshare memberships. However, Melvinder and Parminder did not use the monies paid by the victims to "upgrade" their timeshare memberships. Instead, they split the monies equally among themselves.

Being under investigation did not stop Melvinder. By this time, he was working as a sales representative at Realax Services Pte Ltd (Realax) and reported to his "manager", Manmeet Singh (Manmeet). Realax was also operating a timeshare recovery scam. Manmeet provided details of the prospective clients to Melvinder, and Melvinder would contact them with the false story that Realax had successfully obtained a payout for their timeshare agreements. Between July 2018 and December 2018, eight victims paid S$41,964 to Realax.

Parminder was charged with five counts of cheating-related offences, while Melvinder and Manmeet were charged with 20 and 15 counts of cheating-related offences respectively.

On 14 July 2023, Parminder pleaded guilty to three counts of cheating and the remaining counts were taken into consideration for the purpose of sentencing. On 6 December 2024, Melvinder and Manmeet pleaded guilty to three counts of cheating each, and the remaining offences were taken into consideration for the purpose of sentencing. The three accused persons were convicted and sentenced to punishments ranging from a fine of S$12,500 to seven months' imprisonment. The three accused persons have made full restitution to the victims.

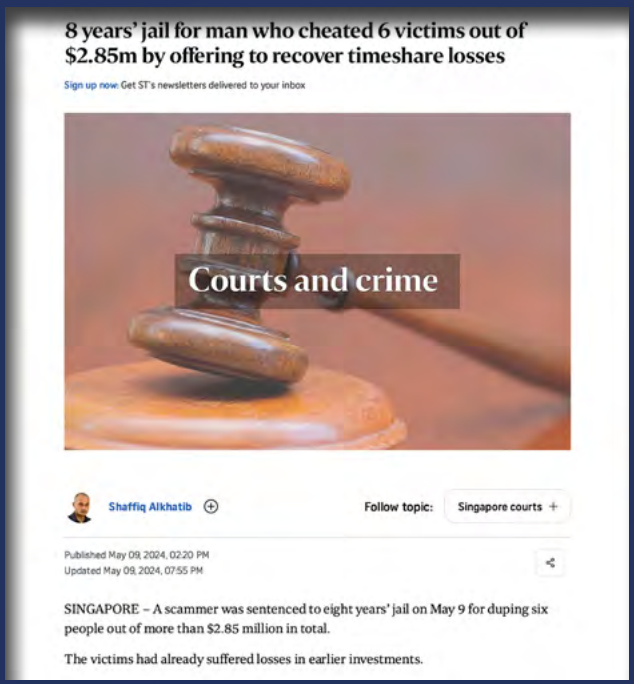
- ***PP v Murlidharan S/O Muhundan***

In a separate case, Murlidharan S/O Muhundan (Murlidharan) had duped six victims of more than S$2.85 million between 2020 and 2022.

Murlidharan made a stream of representations to them that they had to pay a series of "fees", "commissions" and other payments for purported services, in order for them to recover their monies from their timeshare memberships. One of the victims was also cheated into making further payments after Murlidharan had represented that he was able to recover the monies from investments that he had made. These representations led the victims to repeatedly deliver sums of money to him, thinking that they were getting closer and closer to their goal of getting a payout from their timeshare and investments. Nothing could be further from the truth. Murlidharan used the victims' monies to settle his gambling debts and monies owed to illegal moneylenders.

The fraud against two victims came to light earlier and in May 2022, Murlidharan was charged in court for 25 counts of cheating-related offences, involving a sum of close to S$2 million for these two victims. While Murlidharan was on bail pending court proceedings, he continued the same ploy to cheat the rest of the victims. When these further offences came to light, the Court revoked Murlidharan's bail. Murlidharan was eventually charged with 58 counts of cheating-related offences for the six victims, involving a monetary loss of more than S$2.85 million in total.

On 5 April 2024, Murlidharan pleaded guilty to 18 proceeded charges of cheating and the remaining charges were taken into consideration for the purpose of sentencing. On 9 May 2024, Murlidharan was convicted and sentenced to 96 months' imprisonment.



8 years' jail for man who cheated 6 victims out of $2.85m by offering to recover timeshare losses

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Courts and crime

Shaffiq Alkhatib

Follow topic: Singapore courts

Published May 09, 2024, 02:20 PM
Updated May 09, 2024, 07:55 PM

SINGAPORE – A scammer was sentenced to eight years' jail on May 9 for duping six people out of more than $2.85 million in total.

The victims had already suffered losses in earlier investments.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

- ***PP v Tan Zheng Wee Sean***

Tan Zheng Wee Sean (Tan) was a director of Insect Feed Technologies Pte Ltd (Insect Feed) and Terra Tea Company Pte Ltd (Terra Tea). Prior to this, Tan was an officer at Enterprise Singapore (EnterpriseSG) where he was involved in developing policies aimed at supporting start-ups, such as the E-Commerce Booster Package (EBP). Unfortunately, despite having worked in the Government and knowing that government funds are much needed to support legitimate business activities, Tan chose to try to defraud the Government.

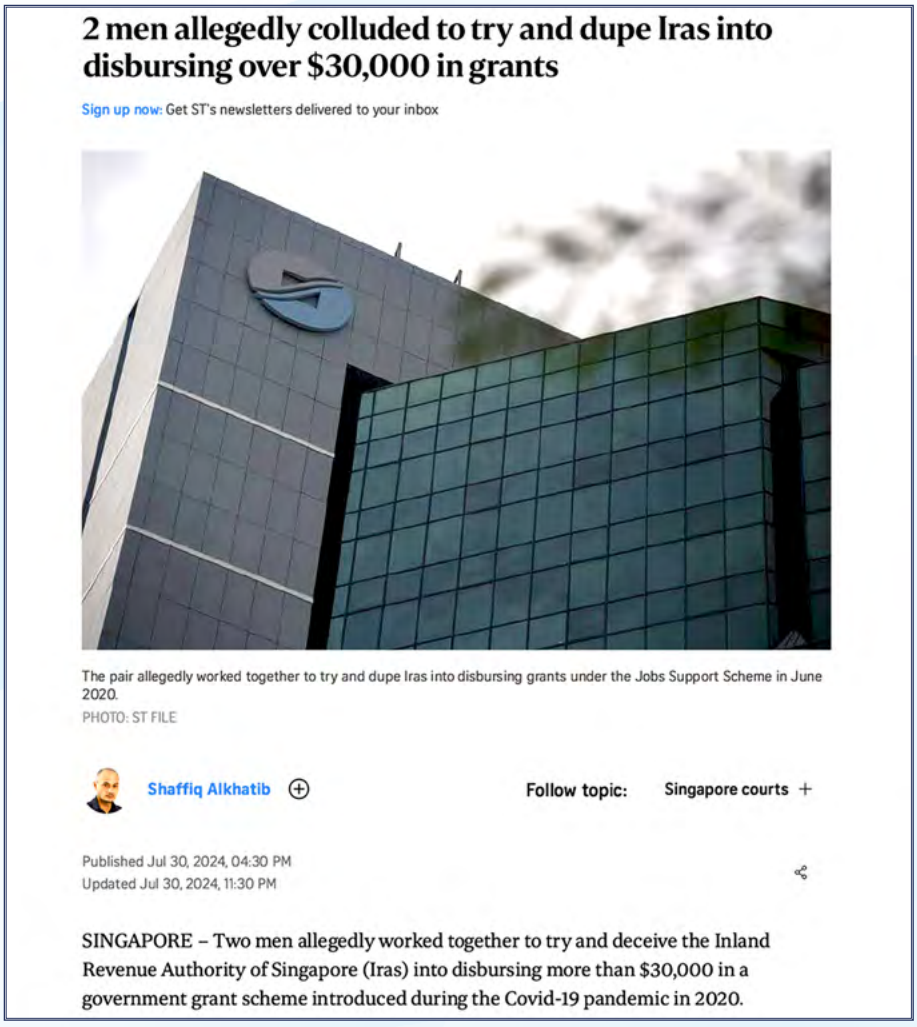
Between 2020 and 2021, Tan provided false information in relation to his employees' wages to the Inland Revenue Authority of Singapore (IRAS) and to EnterpriseSG to exploit the Jobs Support Scheme (JSS) and EBP grants respectively. [Note: Under the JSS, the Government provided cash grants to co-fund 25% to 75% of the gross monthly wages paid to each local employee. Under the EBP, the Government offered grants, including 90% of qualifying costs and wage support for up to three employees for three months, to help companies cover the costs of joining e-commerce platforms and enhancing their digital marketing capabilities.]

In 2020, Tan hired some staff with the arrangement that they would work at Insect Feed to gain experience without receiving wages. However, despite this arrangement, Tan made contributions to the CPF accounts of these staff, with the intention of triggering the JSS grants for Insect Feed. He then shared this scheme with a business partner, Yap Ah Seng (Yap), and asked Yap to help fund the CPF contributions as he did not have sufficient funds at that point in time. To make the scheme appear legitimate, Tan transferred the purported wages to these staff, who were then instructed to return the wages to his personal bank account in full. This created the facade that the said staff were paid wages when, in fact, they were paid nothing. In total, Insect Feed would have stood to gain S$30,188 in JSS grants. Fuelled by greed, Tan also attempted to cheat IRAS into disbursing S$3,375 in JSS grants to his other company, Terra Tea, by falsely declaring that a phantom employee had worked there in 2020 when she did not. Fortunately, his nefarious schemes were discovered by IRAS in time and no monies were paid out to him.

While waiting for the payouts from IRAS, Tan successfully attempted yet another fraud. In 2021, he used his familiarity with the EBP grant for the wrong reasons. He defrauded his former employer, EnterpriseSG, into disbursing S$33,120 in grants to his companies by deploying the same modus operandi.

On 30 July 2024, Tan was charged with 11 counts of attempted cheating offences and two counts of cheating offences. He pleaded guilty to two counts of attempted cheating offences and two counts of cheating offences, with the remaining nine charges taken into consideration for the purpose of sentencing. He was convicted and sentenced to five months and six weeks' imprisonment on 9 July 2025.

His business partner, Yap, faced 10 counts of attempted cheating offences. Yap had pleaded guilty to two counts of attempted cheating, with the remaining eight charges taken into consideration for sentencing purposes. He was convicted and sentenced to eight weeks' imprisonment on 25 March 2025.



2 men allegedly colluded to try and dupe Iras into disbursing over $30,000 in grants

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The pair allegedly worked together to try and dupe Iras into disbursing grants under the Jobs Support Scheme in June 2020.
PHOTO: ST FILE

Shaffiq Alkhatib ⊕ Follow topic: Singapore courts +

Published Jul 30, 2024, 04:30 PM
Updated Jul 30, 2024, 11:30 PM

SINGAPORE – Two men allegedly worked together to try and deceive the Inland Revenue Authority of Singapore (Iras) into disbursing more than $30,000 in a government grant scheme introduced during the Covid-19 pandemic in 2020.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

• *PP v Ang Nam Wah Albert*

The founder and former Chief Executive Officer (CEO) of AGV Group Limited (AGV), Ang Nam Wah Albert (Ang), was sentenced to 12 weeks' imprisonment, for conspiring with two others to artificially inflate AGV's share price between November 2017 and February 2018.

AGV, then listed on the Catalist board of the Singapore Exchange, was in a beleaguered financial position at the material time. For the financial year ended 30 September 2017, AGV registered a net loss of S$4.3 million and incurred an operating cash outflow of S$2.1 million. In addition, AGV's net current liabilities stood at S$9.3 million. AGV's auditors reported that its financial conditions, taken in totality, indicated a material uncertainty that might cast significant doubt on the company's ability to continue as a going concern.

With financial difficulties besetting the company, Ang, as AGV's CEO, felt an urgent need to raise funds for his company to reduce its liabilities and improve its cash flow position.

However, Ang faced difficulties borrowing from banks and he turned to raising funds through private placements of AGV shares. This proved to be yet another challenging endeavour - prospective investors were uninterested in subscribing for AGV shares because they were illiquid.

Thus, in October 2017, Ang engaged a commercial market maker, Huang Yiwen (Huang), to improve the liquidity of AGV shares. However, just a month later, Ang began giving Huang instructions to push AGV's share price up to higher price levels so that AGV was in a more advantageous position during share placements and corporate deals. He also roped in his subordinate, Sim Teck Chye (Sim), who was then AGV's Investor Relations Executive, to liaise with Huang on his behalf.

Ang's conspiracy with Sim and Huang to artificially push up AGV's share price continued for four months between November 2017 and February 2018. Ang conveyed trading instructions and target share prices to Sim and Huang, and personally monitored AGV's share price and the results of the price manipulation pursuant to their conspiracy.

If not for the trio's price manipulation scheme, AGV's share price would have closed between 0.63% and 4.27% lower on 12 trading days.

Ang was charged with 13 counts of false trading offences. He was convicted on three counts after pleading guilty, with the remaining ten counts taken into consideration for sentencing.

Sim was similarly convicted and sentenced to a global sentence of three weeks and 32 days for his involvement in the price manipulation scheme.

As for Huang, he was convicted and sentenced to a global sentence of 15 months and 54 weeks for his involvements in this price manipulation scheme as well as other unrelated trading misconduct.



Former AGV executive director charged with 13 price-rigging offences

Tay Peck Gek
Published Tue, Dec 12, 2023 · 04:22 PM

A FORMER executive director of AGV Group has been slapped with 13 charges of conspiring with two others to artificially push up the price of the company's shares between November 2017 and February 2018.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

• *PP v Tan Chee Boon*

Tan Chee Boon (Tan) was the managing director of a local fish farming business, Marine Life Aquaculture Pte Ltd (Marine Life Aquaculture), when he hatched a plan to defraud government grant schemes which the then Agri-Food and Veterinary Authority (AVA) had introduced to support local farmers' efforts in upgrading and expanding their production capabilities.

Between January and February 2015, Tan submitted two fraudulent claims under the Food Fund scheme to seek reimbursement for Marine Life Aquaculture's fictitious purchases of a water treatment system and a fish transfer pump. As a result, AVA was cheated into disbursing S$35,000 in grants to Marine Life Aquaculture. When AVA subsequently conducted site inspections to verify these purchases, Tan concealed his fraud by passing off other equipment as the ones stated in the claims to the inspecting officer.

Having gotten away with that first series of deception, Tan grew bolder. Between December 2016 and February 2017, he made two applications under the Agricultural Productivity Fund scheme to seek funding support for Marine Life Aquaculture's implementation of various automation systems, which consisted of eight different pieces of equipment. For each piece of equipment, Marine Life Aquaculture was required to submit quotations from at least three different suppliers to AVA for cost reasonableness assessment. In obtaining quotations relating to a piece of equipment, Tan would forge one quotation under a fictitious foreign entity, and issue two quotations from his related companies, Marine Life Engineering Pte Ltd (Marine Life Engineering) and Singapore Aquaculture Products Pte Ltd. Investigations revealed that Tan forged eight quotations with the intention of deceiving AVA into believing that the corresponding prices quoted by Marine Life Engineering were reasonable. This resulted in the approval of up to S$1.4 million in funding support. Tan subsequently submitted fraudulent claims for fictitious or incomplete equipment purchases to cheat AVA into disbursing S$211,400 in grants.

Tan's offences came to light when a primary shareholder of Marine Life Aquaculture came across the forged quotations in the company's files and lodged a police report.

Tan was charged with cheating and forgery-related offences. On 24 June 2024, he pleaded guilty to three counts of cheating and one count of forgery for the purpose of cheating offences. An additional two counts of cheating and one count of forgery for the purpose of cheating offences were taken into consideration for sentencing purposes. He was sentenced to three years and four months' imprisonment. Tan appealed against his sentence, but his appeal was dismissed by the High Court on 5 December 2024.

- ***PP v Charn Sze Choong and Benjamin Song Junde***

Charn Sze Choong (Charn) was a former claims assessor of Prudential Assurance Co. Singapore (Pte) Ltd (Prudential) who dishonestly submitted and approved 212 fraudulent insurance claims under insurance policies belonging to his friend, Benjamin Song Junde (Benjamin) and others. Accordingly, Prudential was deceived into disbursing S$1.95 million into bank accounts maintained by Charn and his acquaintances between December 2018 and March 2021.

At that point in time, Charn would place online poker and soccer bets through Benjamin and would settle his gambling winnings and debts with Benjamin on a net basis each week. Having learned that Benjamin held insurance policies with Prudential, Charn hatched a scheme to submit false outpatient insurance claims using Benjamin's policies and transfer the disbursements received from Prudential to designated bank accounts as repayment for gambling debts owed to Benjamin and others. Benjamin agreed to the arrangement as it provided a means for Charn to repay his gambling debts.

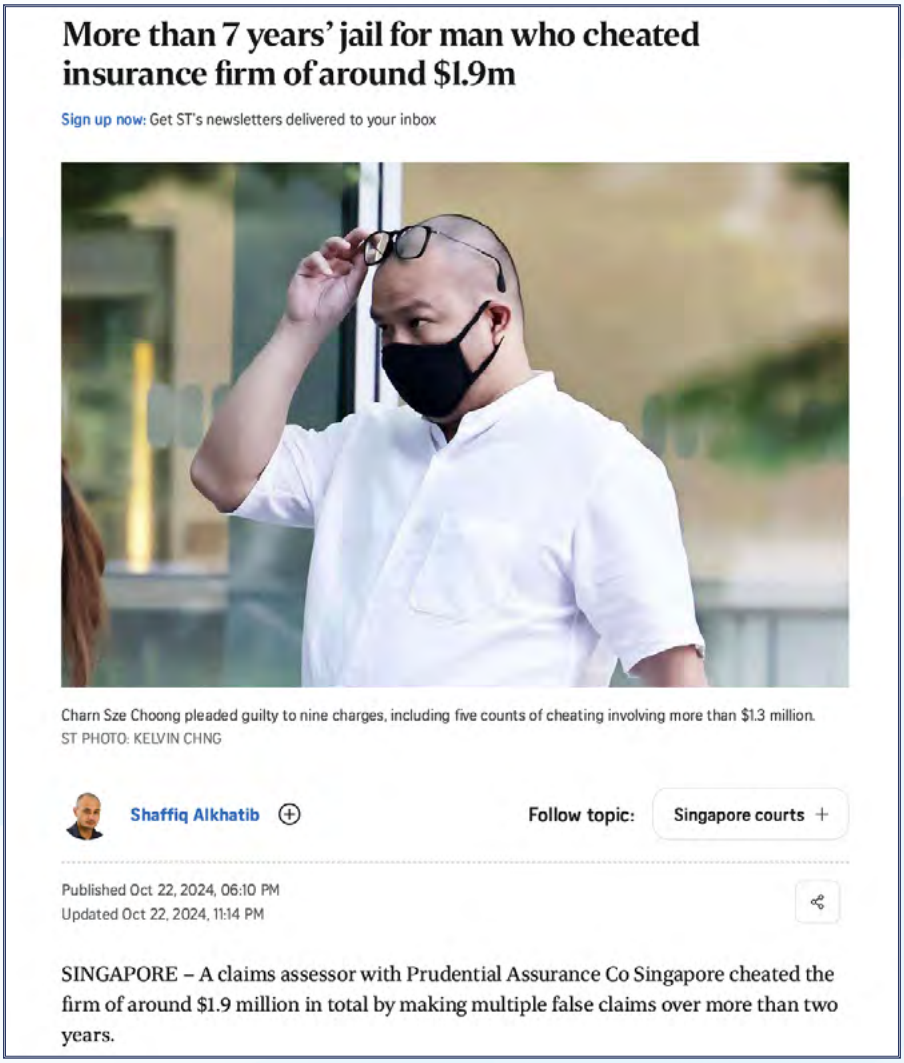
Charn then created and approved fictitious claims in Prudential's system, keeping each claim within his approval limit of S$10,000. He instructed the administrative staff to add bank accounts to Prudential's system to receive the claims disbursements by making false representations that the bank accounts belonged to the policyholders, or the Life Assured of the insurance policies. This included bank accounts maintained by his friends who were deceived about the true purpose of receiving funds on his behalf.

Besides submitting fictitious claims under Benjamin's policies, Charn also submitted several claims under a Prudential Group Employees Benefits insurance policy held by two Prudential employees without their consent and added his friend's bank account as the designated beneficiary account to receive the payouts on his behalf.

Through this, Charn and Benjamin benefitted approximately S$1.95 million and S$790,000 respectively, which were mainly used to repay gambling debts and fund their lifestyle expenses.

During investigations, Charn had also intentionally concealed his mobile phone from CAD officers despite being instructed to surrender all his mobile phones for investigation.

In October 2024, Charn and Benjamin were convicted of offences of cheating, money laundering, remote gambling and the perversion of justice. Charn was sentenced to a fine of S$1,000 and imprisonment of seven years and four months. Benjamin was sentenced to imprisonment of one year, six months and two weeks.



More than 7 years' jail for man who cheated insurance firm of around $1.9m

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Charn Sze Choong pleaded guilty to nine charges, including five counts of cheating involving more than $1.3 million.
ST PHOTO: KELVIN CHNG

Shaffiq Alkhatib

Follow topic: Singapore courts +

Published Oct 22, 2024, 06:10 PM
Updated Oct 22, 2024, 11:14 PM

SINGAPORE – A claims assessor with Prudential Assurance Co Singapore cheated the firm of around $1.9 million in total by making multiple false claims over more than two years.

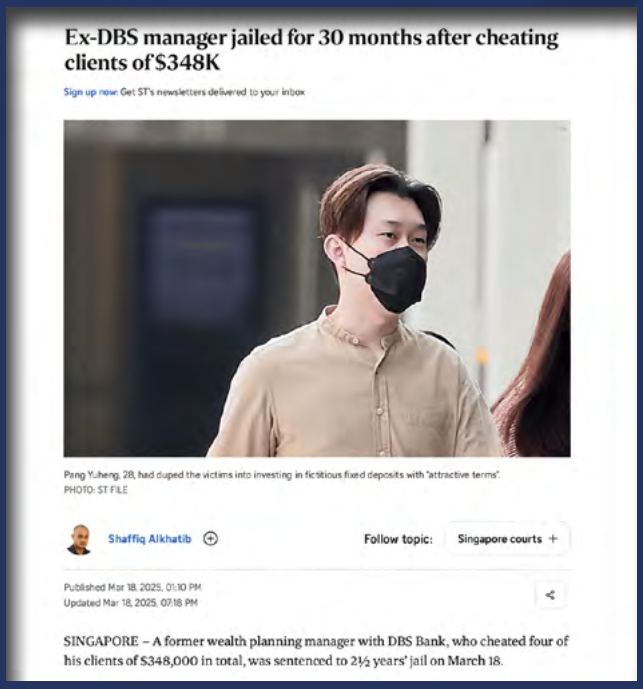
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• *PP v Pang Yuheng*

Pang Yuheng (Pang) was a Wealth Planning Manager with DBS Bank Ltd (DBS) and was responsible for the sale of insurance-related investment products to its customers.

In March 2022, Pang was in financial debt due to losses from illegal online gambling. He devised a fictitious fixed deposit scheme offering attractive rates of 4% to 12.88% annually to his existing clients. Between March 2022 and March 2023, Pang deceived four clients, aged between 46 and 68 years old, into transferring, in aggregate, S$348,000 to his personal bank accounts on the pretext of placing fixed deposits with DBS for them.

On 18 March 2025, Pang was convicted of three counts of cheating. He was sentenced to imprisonment of two years and six months.



Ex-DBS manager jailed for 30 months after cheating clients of $348K

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Pang Yuheng, 28, had duped the victims into investing in fictitious fixed deposits with "attractive terms".
PHOTO: ST FILE

Shaffiq Alkhatib Follow topic: Singapore courts +

Published Mar 18, 2025, 01:10 PM
Updated Mar 18, 2025, 07:18 PM

SINGAPORE – A former wealth planning manager with DBS Bank, who cheated four of his clients of $348,000 in total, was sentenced to 2½ years' jail on March 18.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

• *PP v Oh Wee Hian*

A former dealer, Oh Wee Hian (Oh), devised a fraudulent trading scheme involving Contracts for Difference (CFDs) that allowed him to earn several hundred dollars within minutes.

On the surface, Oh was a highly successful trader who effortlessly beat the market with his keen investment acumen and experience as a former dealer at reputable brokerages between 2005 and 2009. However, this could not have been further from the truth.

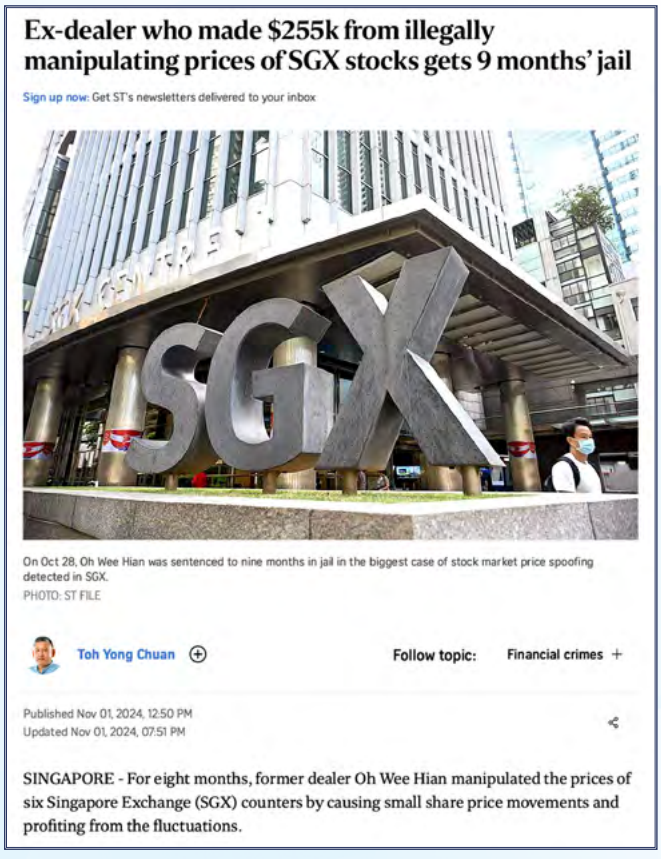
Investigations unravelled Oh's extensive scheme to defraud a CFD provider, IG Asia Pte Ltd (IG Asia).

CFDs are derivatives that allow a trader to profit from price movements of underlying assets, such as securities listed on the Singapore Exchange (SGX), without having to own them. Oh's fraudulent scheme involved his simultaneous placing of (i) genuine CFD orders with IG Asia and (ii) fictitious share orders or "spoofed" orders on the SGX. Through his spoofed orders, Oh manipulated the prices of the underlying securities he targeted and consequently, the prices of the corresponding CFDs so that he could buy CFDs at a low price from, and sell them at a high price to, IG Asia.

Oh's scheme was adroitly planned – he carefully selected counters that were illiquid and had wide bid-ask spread to maximise his profit, and his spoofed orders were for very small quantities to minimise any potential losses, should the orders be fulfilled.

Between August 2020 and March 2021, Oh repeated his ruse a total of 215 times and reaped profits of S$255,384.83, at the expense of IG Asia. Oh's illicit profit is by far the largest among similar past prosecutions for defrauding CFD providers through price manipulation.

Oh was sentenced to nine months imprisonment after being convicted on two counts of offences under Section 201(a) of the Securities and Futures Act for employing a scheme to defraud IG Asia. Another four counts of similar offences were taken into consideration for the purposes of sentencing.



Ex-dealer who made $255k from illegally manipulating prices of SGX stocks gets 9 months' jail

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On Oct 28, Oh Wee Hian was sentenced to nine months in jail in the biggest case of stock market price spoofing detected in SGX.
PHOTO: ST FILE

Toh Yong Chuan Follow topic: Financial crimes +

Published Nov 01, 2024, 12:50 PM
Updated Nov 01, 2024, 07:51 PM

SINGAPORE - For eight months, former dealer Oh Wee Hian manipulated the prices of six Singapore Exchange (SGX) counters by causing small share price movements and profiting from the fluctuations.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.



ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

OVERVIEW - **ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM**

The financial crime landscape in 2024 has been characterised by unprecedented complexity, with criminals increasingly exploiting the intersection of traditional and digital financial systems. As Singapore's lead agency for investigating money laundering and terrorism financing crimes, the Commercial Affairs Department (CAD) has strengthened its capabilities across the three key pillars of Prevention, Detection and Enforcement to address these evolving challenges. The convergence of traditional and digital financial channels has required the CAD to adapt its investigative approaches while maintaining the integrity of Singapore's financial system.

ENFORCEMENT ACTION AND ASSET RECOVERY HIGHLIGHTS

The year 2024 marked several significant enforcement milestones in Singapore's fight against sophisticated money laundering operations. Through decisive enforcement actions and strategic interventions, the CAD reinforced Singapore's position as a trusted global financial centre and demonstrated its unwavering commitment to combating money laundering and other financial crimes.

In a landmark case that drew international attention, authorities successfully prosecuted and convicted ten individuals involved in a sophisticated S$3 billion money laundering operation. This case proved particularly significant for multiple reasons: it demonstrated Singapore's effectiveness in prosecuting and convicting criminals who integrated their criminal proceeds within Singapore's financial system, achieved a remarkably high confiscation rate that underscored the authorities' commitment to depriving criminals of their illicit gains, and led to the prosecution of two former bank relationship managers for their roles in various forgery, money laundering, and obstruction of justice offences. Their cases sent a clear message about Singapore's zero-tolerance stance towards professional enablers who facilitate money laundering activities.

Following this success, another notable breakthrough came through the investigation of South Korean national Kim Taek Hoon, which uncovered a complex gold smuggling operation worth at least S$1.5 billion. This prosecution resulted from close collaboration between the CAD and international partners, including the Korean National Police Agency, Japanese authorities and INTERPOL, highlighting Singapore's commitment to preventing the abuse of its precious metals sector for criminal exploitation.

The year also saw significant victories in combating the misuse of corporate structures for money laundering. Chen Binjue received a 28-month imprisonment term for allowing her companies' bank accounts to be used as conduits for over S$1.2 million in scam proceeds. In a similar vein, Muhammad bin Ibrahim was sentenced to 27 months' imprisonment for facilitating the laundering of over S$780,000 through his company's accounts. These cases reflect the CAD's continued focus on prosecuting both individuals and corporate entities involved in money laundering activities.

The year's enforcement actions were backed by robust asset recovery efforts. Multiple restraint and charging orders were obtained against criminal proceeds, with one notable case involving assets worth over S$700,000 restrained from Ho Chiak Hock, who had collected illegal kickbacks from foreign workers. The prompt recovery efforts emphasised Singapore's commitment to depriving criminals of their illicit gains.

These comprehensive enforcement actions and successful prosecutions reflect Singapore's continued dedication to maintaining its integrity as a financial centre. As financial crimes continue to evolve, Singapore remains steadfast in its commitment to detecting, investigating, and prosecuting complex money laundering operations while maintaining its position as a leading international financial hub.

ENHANCING OPERATIONAL CAPABILITIES

The evolving landscape of financial crime continues to present new challenges, with criminals leveraging advanced technologies, digital assets, and intricate cross-border networks to conceal illicit proceeds. As financial crimes grow in sophistication and scale, the CAD remains committed to strengthening our investigative capabilities. We have focused on developing cutting-edge analytical tools, deepening our technical expertise, and enhancing our legal frameworks to ensure they remain robust and effective. Through the continuous refinement of our legal levers coupled with stronger international partnerships, we are better positioned to combat money laundering and terrorism financing activities across increasingly complex operating environments.

Technical Expertise and Investigative Capabilities Development

Our officers undergo rigorous training in specialised areas including blockchain analysis, digital forensics, and cryptocurrency tracing. We have also established dedicated teams focusing on emerging technologies through collaboration with technology partners.

The integration of these cutting-edge tools has significantly improved our ability to uncover complex money laundering schemes and trace illicit fund flows across multiple jurisdictions.

Legislative Framework Strengthening

The years 2024 to 2025 marked a watershed period in Singapore's legislative landscape, with several significant enhancements to strengthen the Anti-Money Laundering (AML) / Counter-Financing of Terrorism (CFT) framework. In February 2024, crucial amendments to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and the Computer Misuse Act were implemented, strengthening the prosecutorial framework to tackle increasingly sophisticated money laundering schemes and financial crimes.

The Online Criminal Harms Act, progressively implemented from February 2024, provided authorities with enhanced powers to combat online financial crimes. A notable milestone was achieved in June 2024 with two comprehensive Codes of Practice that established clear legal obligations for designated online service providers, strengthening platform accountability against digital scams and fraudulent schemes.

Building on this foundation, four major pieces of legislation were introduced to further strengthen Singapore's capabilities in combating financial crimes and scams:

- The Law Enforcement and Other Matters Act, effective from 1 January 2025, introduced new offences to strengthen our enforcement capabilities against the misuse of local SIM cards in scams. The Act criminalises the fraudulent actions of irresponsible subscribers, middlemen and scammers, and errant retailers, with penalties of up to S$20,000 and five years' imprisonment for repeat offenders.

- The Corporate Service Providers (CSP) Act, effective on 9 June 2025, significantly enhanced the anti-money laundering framework by mandating ACRA registration for all CSPs and expanding their obligations to include countering proliferation financing. The Act introduced substantial penalties of up to S$100,000 per breach for both CSPs and their senior management, while establishing comprehensive customer due diligence requirements and mandatory internal controls for detecting and preventing financial crimes.

- The Protection from Scams Act, effective from 1 July 2025, introduced innovative preventive measures through Restriction Orders, empowering Police officers to restrict banking and credit facilities of individuals at risk of being scammed. The Act included careful safeguards such as 30-day duration limits, provisions for legitimate expenses, and robust appeal mechanisms, representing a shift from reactive to proactive protection of potential victims.

- The Anti-Money Laundering and Other Matters Act, passed in August 2024, strengthens Singapore's AML/CFT framework through phased implementation. The first phase, effective from 14 November 2024, streamlines prosecution of cross-border money laundering cases, enables enhanced cross-agency data sharing, and aligns casino operators' compliance requirements with Financial Action Task Force (FATF) standards. Additional provisions will be implemented progressively.

These legislative enhancements collectively represent a comprehensive upgrade to Singapore's financial crime-fighting capabilities, providing prosecutors and investigators with robust legal tools to combat increasingly sophisticated financial crimes while maintaining appropriate safeguards and due process. The framework demonstrates Singapore's commitment to adapting its legal architecture to address evolving financial crime threats, particularly in the digital space, while maintaining its position as a trusted global financial centre.

Strategic AML Transformation

As money laundering schemes grew more sophisticated in 2024, the CAD faced increasingly complex investigations. Criminal networks leveraged advanced financial structures and cutting-edge technology to move illicit funds across borders with unprecedented speed and complexity. This evolving landscape demanded a strategic response to strengthen the department's investigative capabilities.

A landmark development was the publication of the "Law Enforcement Agency AML Strategy 2024" in October 2024, jointly developed by the Singapore Police Force (SPF), Central Narcotics Bureau (CNB), and Corrupt Practices Investigation Bureau (CPIB). This comprehensive strategy, which replaced the 2016 AML Policy Statement, was developed based on findings from the 2024 Money Laundering National Risk Assessment and insights gained from major enforcement operations.

The strategy established three main pillars – Prevention, Detection, and Enforcement – supported by four critical focus areas:

- Outreach and Awareness: Active engagement with private sector partners and individuals to prevent money laundering facilitation

- Sensemaking: Enhanced financial intelligence analysis and cross-agency information sharing

- Investigative Capability: Strengthening capabilities through updated AML laws, international cooperation, and technological advancement

- Asset Recovery: Pursuing criminal assets both locally and overseas, with particular emphasis on virtual asset recovery

Each focus area was supported by specific actionable initiatives, totalling 10 key actions designed to combat money laundering more effectively. This strategic framework has significantly enhanced the CAD's ability to investigate and combat increasingly sophisticated financial crimes.

FINANCIAL ACTION TASK FORCE (FATF) MUTUAL EVALUATION

As a major international financial centre, Singapore faces unique challenges in combating money laundering and terrorism financing. Since our last FATF Mutual Evaluation in 2015, CAD has methodically strengthened our AML/CFT framework through a comprehensive transformation programme. This included implementing key recommendations from the previous evaluation, enhancing our investigative capabilities through advanced analytics and the adoption of technology and developing robust standard operating procedures that ensure thorough money laundering investigations across all appropriate cases.

Building on our continuous enhancement efforts, the CAD intensified its preparations for the recent on-site FATF Mutual Evaluation, which concluded on 18 July 2025. This intensified phase was structured around a three-pronged approach. First, we conducted comprehensive reviews of our investigation and prosecution processes, strengthening coordination mechanisms across law enforcement agencies. Second, we enhanced our data analytics capabilities to better identify, assess and address emerging money laundering risks. Third, we implemented an extensive stakeholder engagement programme to ensure all relevant parties clearly understood their roles within Singapore's AML/CFT ecosystem and could effectively demonstrate their contributions during the evaluation.

Singapore's position as an international financial hub, characterised by substantial financial and trade flows, demands a particularly robust approach to tackling transnational money laundering threats. During the evaluation process, we demonstrated our sophisticated understanding of Singapore's unique risk profile through detailed case studies of complex cross-border investigations. Our commitment to international cooperation was evidenced by numerous successful joint operations and strengthened operational relationships with foreign counterparts, leading to significant breakthroughs in major transnational cases. These achievements underscore Singapore's effectiveness in combating financial crimes while maintaining our status as a trusted global financial centre.

INTERNATIONAL PARTNERSHIPS AND COLLABORATION

The year marked several milestones in international cooperation, highlighted by the successful implementation of the INTERPOL Silver Notice/Diffusion tool. This innovative mechanism enhances member countries' capabilities to coordinate cross-border asset seizure and confiscation efforts, representing a significant advancement in international policing cooperation.

Notable achievements included the visit from the United Kingdom's National Crime Agency delegation in April 2024 and the successful conclusion of Project Auburn, which was celebrated at an award ceremony in October 2024. These engagements strengthened bilateral ties and enhanced operational cooperation in combating financial crimes.

INTERPOL Expert Working Group (EWG) Meeting on Asset Tracing and Asset Recovery – 21 to 22 March 2024

The Silver Notice/Diffusion (SN/SD) is a new, unique tool which will allow INTERPOL member countries to combat transnational crime by targeting of illegal proceeds of crime. The SN/SD will operate as a conduit for international policing cooperation but with a specific focus on asset recovery. Member countries may seek information on criminal assets and subsequently use such information as a basis for bilateral engagement, including but not limited to bilateral requests for seizure, confiscation, and/or forfeiture of assets subject to countries' respective domestic laws and policies.

As with other INTERPOL Notices, member countries may apply their national laws and policies in responding to the SN. Singapore, likewise, will render assistance within the ambit of our domestic laws, in the facilitation of effective bilateral cooperation.



INTERPOL Expert Working Group on Asset Tracing and Recovery (Silver Notice) - Rome - March 2024
The 51 member countries involved in the pilot: Algeria, Argentina, Australia, Belgium, Brazil, Burundi, China, Colombia, Congo, Ecuador, Estonia, France, Gabon, Georgia, Guinea, Hungary, India, Iraq, Italy, Kazakhstan, Kenya, Korea (Rep. of), Kuwait, Latvia, Malawi, Malta, Moldova, Mozambique, Namibia, Netherlands, New Zealand, Nigeria, North Macedonia, Pakistan, Paraguay, Poland, Portugal, Qatar, Russia, Singapore, Spain, Sweden, Trinidad & Tobago, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Venezuela, Zambia, and Zimbabwe.

Asset Recovery Interagency Network - Asia Pacific Annual General Meeting (ARIN-AP AGM) 2024

The 9th ARIN-AP AGM was held in Sydney, Australia with the theme "Asset Recovery for Maximum Impact". Singapore was represented at the AGM by a joint CAD-Attorney-General's Chambers delegation. The AGM was attended by approximately 70 delegates from 21 jurisdictions and representatives from Camden ARIN (CARIN), the UNODC and the private sector.

The Singapore delegation participated actively during the AGM, sharing insights from Singapore's experience. Additionally, CAD shared Singapore's three-pronged strategy against money laundering: (i) Prevention, underpinned by a robust legal and regulatory framework to deter criminals, (ii) Detection, anchored by our suspicious transaction reporting regime and supervision by sectoral regulators; and (iii) Enforcement, which involves taking strong action when there is suspicion of money laundering. This was applied in the context of the recently concluded S$3 billion money laundering case investigated by the SPF since August 2023.

Beyond the AGM, the Singapore delegation also engaged in bilateral meetings on the sidelines to discuss cases of interest.



ARIN-AP AGM 2024.

The Association of Banks in Singapore (ABS) Financial Crime Seminar 2024

The ABS Financial Crime Seminar, held on 1 and 2 July 2024, marked the 20th edition of this flagship annual event. To commemorate this milestone, participation was expanded beyond the banks to include payment service providers, real estate and cryptocurrency firms, and delegates from the Financial Action Task Force (FATF). As noted by the keynote speaker, Ms Sun Xueling, Minister of State, Ministry of Home Affairs & Ministry of Social and Family Development, the seminar was a useful platform for the authorities and the private sector to discuss relevant topics on financial crime, including recent trends and emerging money laundering and scam threats.

Key discussions focused on Singapore's whole-of-eco-system approach to tackling current and emerging AML risks and identifying areas for further strengthening cooperation. The event also focused on the global fight against transnational scams, highlighting where key stakeholders can continue to play a role alongside international partners such as the FATF, INTERPOL and the Egmont Group.

Deputy Director of CAD Ian Wong shared candidly during this seminar as a panellist, sharing valuable insights on emerging AML risks. His contribution underscored CAD's commitment to fostering dialogue with industry stakeholders. The seminar ended with a renewed commitment by participants to contribute collectively to combatting financial crime.



Deputy Director of CAD Ian Wong sharing at the seminar.

Strong Network with Foreign Law Enforcement Agencies to Tackle Transnational Money Laundering Syndicates

The risks of money laundering continue to evolve, with criminal syndicates moving illicit funds across borders. Strong partnerships and close collaboration with foreign law enforcement agencies are essential in swiftly dismantling these syndicates before they relocate to another jurisdiction.

In 2024, the CAD worked closely with Beijing's National Anti-Fraud Centre to disrupt multiple transnational money laundering syndicates operating in Singapore. These cases involved a foreign nexus utilising tainted funds from fraud victims in China to purchase gold in Singapore. Syndicate runners were provided with UnionPay cards and instructed to acquire gold, which was then sold back to generate cryptocurrency. The cryptocurrency was subsequently transferred to the syndicate leader in China, completing the illicit financial circuit.

Through swift intelligence sharing and cross-border cooperation, CAD officers identified and arrested multiple foreign syndicate members within days of receiving the information. The arrested individuals have since been charged under the Penal Code for abetting cheating, along with offences under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and the Computer Misuse Act. Court proceedings are ongoing.

These successful operations highlight the importance of strong international collaboration in combating transnational financial crimes. By maintaining close ties with foreign law enforcement agencies, the CAD continues to play a critical role in disrupting criminal networks and safeguarding Singapore's financial integrity.

Seized bank cards, jewellery receipts and handphones





Seized 500g gold bars



STAKEHOLDER ENGAGEMENT AND PUBLIC OUTREACH

Effective stakeholder engagement remained crucial to Singapore's AML/CFT success in 2024. The department continued to co-chair the AML/CFT Industry Partnership (ACIP) with the Monetary Authority of Singapore, fostering dialogue between industry and government stakeholders on transnational money laundering risks. The partnership produced three best practice papers, focusing on digital assets, corporate service provider referrals, and the application of data analytics in AML efforts.

Strengthening Border Controls Through Multi-Agency Collaboration

Close partnership and collaboration amongst both domestic and international partners remain critical in upholding Singapore's AML/CFT regime to curb money laundering, terrorism financing and other criminal activities. In 2024 to 2025, CAD significantly strengthened this framework through a series of strategic joint operations that demonstrated the effectiveness of Singapore's intelligence-led, technology-enabled approach.

Enhanced Multi-agency Enforcement Operations

To enhance enforcement effectiveness, the department leveraged financial intelligence to identify emerging patterns and specific persons of interest, enabling more targeted and efficient enforcement actions. This intelligence-led approach strengthened our ability to detect and deter potential breaches of the Cross-border Cash Reporting Regime (CBCRR) across all key entry and exit points in our air, land and sea checkpoints.

Between June 2024 and May 2025, the CAD conducted four operations which saw the enhanced screening of approximately 48,100 travellers, 75,000 pieces of luggage, and 2,600 vehicles, and the identification of 37 cases of false or non-declaration of CBCRR. Enforcement actions were calibrated based on the severity of the breaches and included the issuance of notices of warning, composition sums, and cash seizures for cases that warranted further investigations.

Advancing Compliance Measures

To foster voluntary compliance, several key initiatives were implemented:

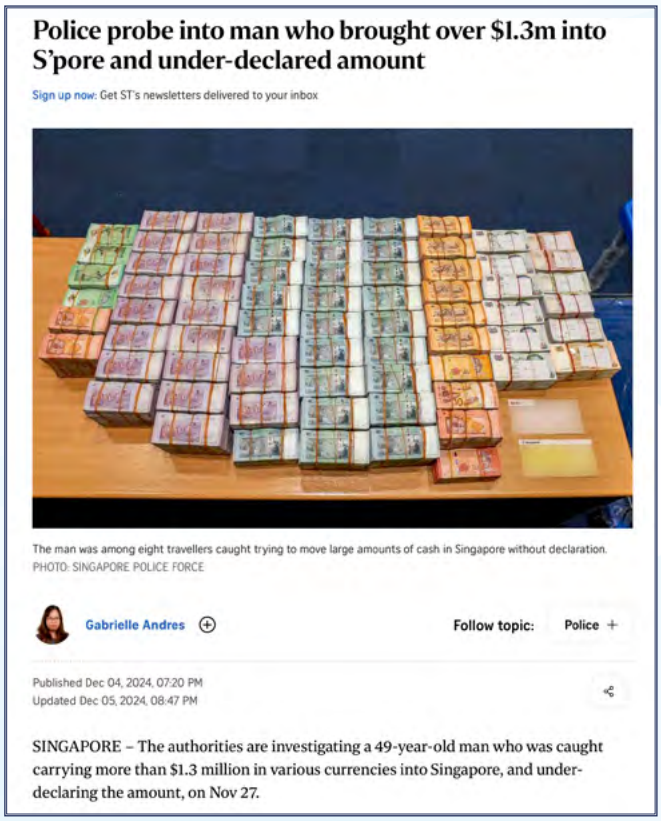
- Integration of e-CBCRR declarations within the eSG Arrival Card system in May 2024
- Strategic placement of prominent digital and physical CBCRR declaration notices at checkpoints
- Partnership with 24 major airlines to implement in-flight CBCRR announcements

The effectiveness of these measures is reflected in the high compliance rate observed during the operations. Despite intensified checks, the offending rate remained remarkably low at just 0.08%, validating the robustness of Singapore's CBCRR regime.

These joint operations exemplify Singapore's balanced approach in maintaining strong controls while facilitating legitimate business activities. The detailed planning and execution of these operations demonstrated the effectiveness and tenacity of the SPF and our partner agencies in bringing potential money launderers to justice. These efforts reinforce Singapore's commitment to maintaining a robust AML/CFT regime while facilitating legitimate business activities in our role as a trusted global financial centre.



During the week-long operation, the authorities conducted enhanced checks on travellers and vehicles at the checkpoints. Photo: SPF



Police probe into man who brought over $1.3m into S'pore and under-declared amount

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The man was among eight travellers caught trying to move large amounts of cash in Singapore without declaration. PHOTO: SINGAPORE POLICE FORCE

Gabrielle Andres Follow topic: Police +

Published Dec 04, 2024, 07:20 PM
Updated Dec 05, 2024, 08:47 PM

SINGAPORE – The authorities are investigating a 49-year-old man who was caught carrying more than $1.3 million in various currencies into Singapore, and under-declaring the amount, on Nov 27.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

STRENGTHENING CAPABILITIES FOR FUTURE CHALLENGES

The successful implementation of these initiatives, combined with significant operational achievements and legislative enhancements, positions the CAD strongly to address future challenges in the fight against money laundering and terrorism financing. As financial crimes continue to evolve, particularly with the convergence of traditional and digital financial channels, the CAD remains committed to s trengthening its AML/CFT capabilities through enhanced international cooperation, strengthened public-private partnerships, and the leveraging of technology.

CASE HIGHLIGHTS - **ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM**

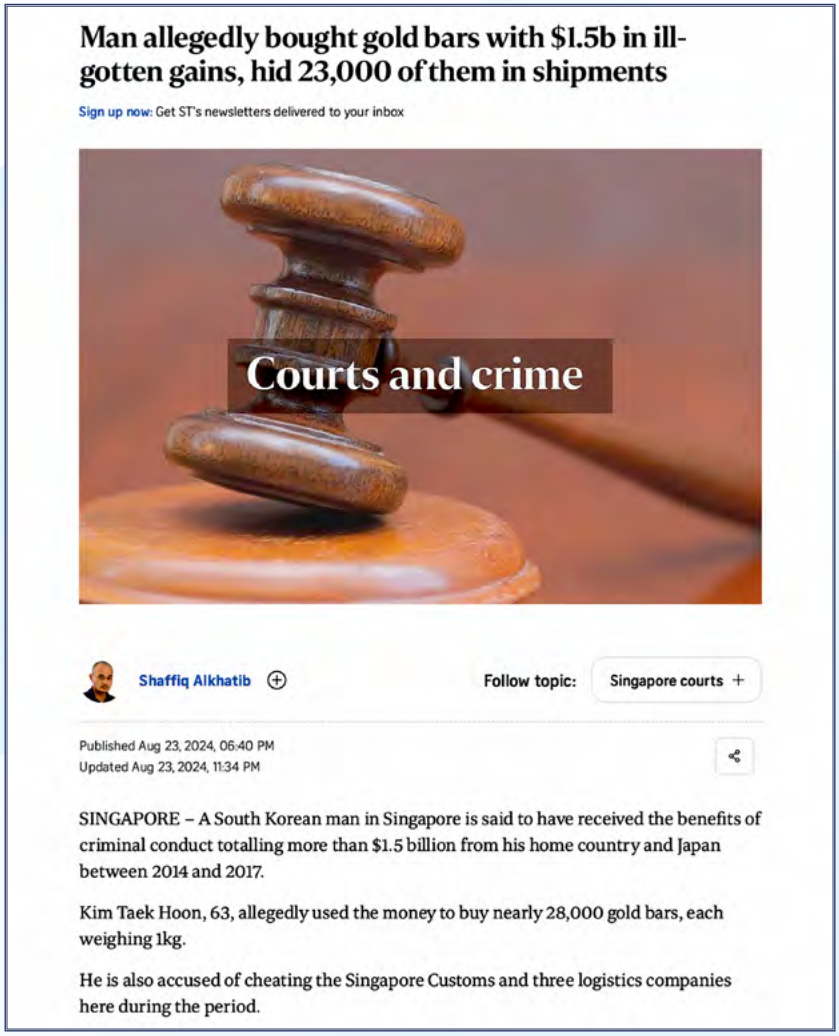
- ***PP v Kim Taek Hoon***

This is a transnational trade-based money laundering case involving the successful arrest and prosecution of a South Korean national, Kim Taek Hoon (Kim). The CAD collaborated closely with various agencies including Singapore Customs, the Anti-Money Laundering / Countering the Financing of Terrorism Division (ACD) of the Ministry of Law (MinLaw), Immigration & Checkpoints Authority (ICA), Inland Revenue Authority of Singapore (IRAS), Gambling Regulatory Authority (GRA), and Monetary Authority of Singapore (MAS) to coordinate enforcement actions.

Protracted intelligence probes were conducted to monitor the activities of two suspects, Kim and a co-conspirator, after uncovering purchases of 28,000 pieces of gold bars worth at least S$1.5 billion from a jewellery wholesaler in Singapore through cash transaction reports filed by the said wholesaler. The duo was suspected of concealing the gold bars within exports containing mechanical tools to overseas destinations, including Korea and Japan, between 2014 and 2017. To develop further leads, the CAD, Korean National Police Agency, Japan National Police Agency, and INTERPOL convened regular virtual case discussions to share findings on the case.

By assimilating information from various sources, including analysis of trade data, the CAD's investigations revealed that between 2014 and 2017, Kim had received smuggled cash from South Korea and Japan, which was concealed in shipments of tools. Kim then used the cash to purchase gold bars in Singapore before concealing them in various shipments for export to South Korea and Japan through various logistics providers in Singapore. To facilitate the smuggling of the gold bars, he had also made false declarations regarding these shipments.

On 1 October 2025, Kim was sentenced to 60 months' imprisonment for five counts of offences under the Penal Code, and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act. Sixteen other counts of offences were taken into consideration for the purpose of sentencing.



Man allegedly bought gold bars with $1.5b in ill-gotten gains, hid 23,000 of them in shipments

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Shaffiq Alkhatib ⊕ Follow topic: Singapore courts +

Published Aug 23, 2024, 06:40 PM
Updated Aug 23, 2024, 11:34 PM

SINGAPORE – A South Korean man in Singapore is said to have received the benefits of criminal conduct totalling more than $1.5 billion from his home country and Japan between 2014 and 2017.

Kim Taek Hoon, 63, allegedly used the money to buy nearly 28,000 gold bars, each weighing 1kg.

He is also accused of cheating the Singapore Customs and three logistics companies here during the period.

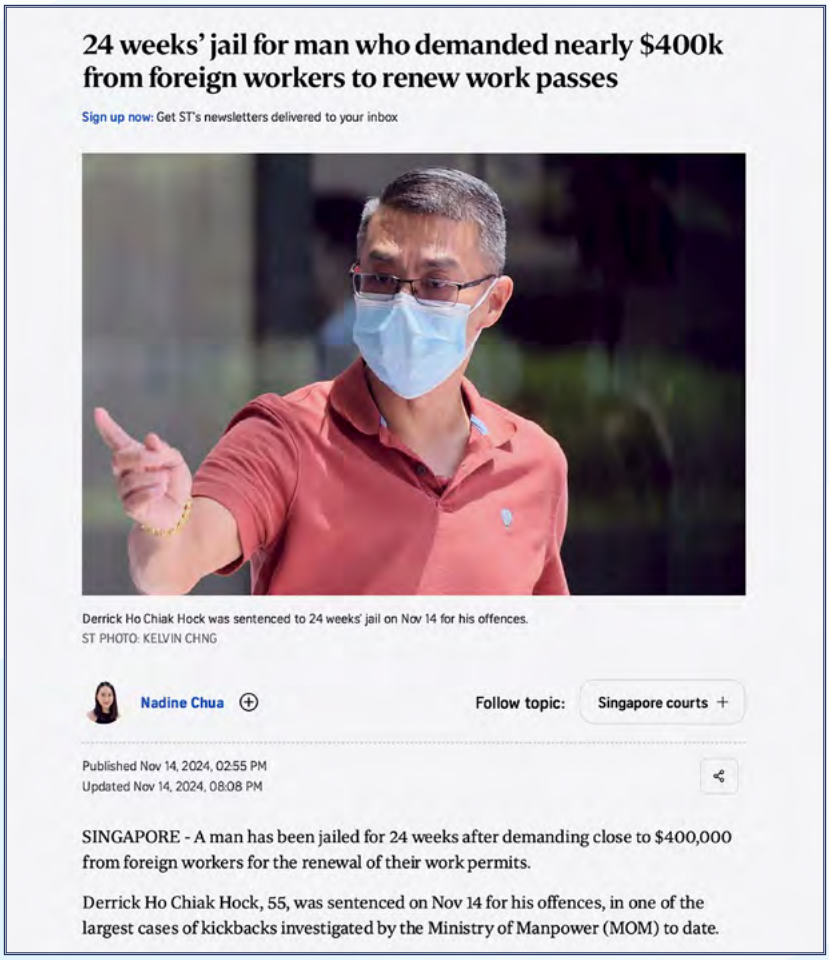
Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

- ***PP v Ho Chiak Hock***

The CAD received a referral from the Ministry of Manpower (MOM) regarding a case involving Ho Chiak Hock (Ho), an operations manager who had collected kickbacks totalling S$396,440 from foreign workers between 2014 and 2020 for the purpose of employment and continued employment in Singapore.

The CAD conducted extensive financial investigations on Ho, who owned a private residential property and maintained bank accounts with several financial institutions in Singapore. A concealed income analysis conducted on Ho revealed that he had accumulated over S$700,000 in unexplained wealth. In October 2024, a restraint order and charging order under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act was obtained against some of Ho's assets, including his bank accounts and his private residential property, preventing him from dealing with these assets.

In November 2024, Ho was convicted of offences under the Employment of Foreign Manpower Act and sentenced to 24 weeks' imprisonment. Confiscation proceedings are ongoing.



24 weeks' jail for man who demanded nearly $400k from foreign workers to renew work passes

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Derrick Ho Chiak Hock was sentenced to 24 weeks' jail on Nov 14 for his offences.
ST PHOTO: KELVIN CHNG

Nadine Chua ⊕ Follow topic: Singapore courts +

Published Nov 14, 2024, 02:55 PM
Updated Nov 14, 2024, 08:08 PM

SINGAPORE - A man has been jailed for 24 weeks after demanding close to $400,000 from foreign workers for the renewal of their work permits.

Derrick Ho Chiak Hock, 55, was sentenced on Nov 14 for his offences, in one of the largest cases of kickbacks investigated by the Ministry of Manpower (MOM) to date.

Source: The Straits Times © SPH Media Limited.
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- ***PP v Chia Khee Har***

The CAD received a referral from Singapore Customs regarding a case involving Chia Khee Har (Chia) who had been arrested and charged by Singapore Customs for dealing in over 5,000 kilograms of duty-unpaid cigarettes. Chia was convicted of Custom offences for engaging in a conspiracy with five others to deal in duty-unpaid cigarettes, which resulted in S$2.3 million of unpaid excise duties. He was sentenced to an imprisonment term of five years and 12 months in November 2024. At the time of publication, an appeal by Chia is ongoing.

Pursuant to the referral from Singapore Customs, the CAD conducted extensive financial investigations on Chia, who owned multiple commercial and private properties and maintained bank accounts with numerous financial institutions in Singapore. A concealed income analysis conducted on Chia revealed that he had accumulated over S$2 million, which he could not account for satisfactorily. In November 2023, a restraint order under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act was obtained against Chia's assets, including a commercial property and a fixed deposit, preventing him from dealing with these assets, pending the appeal by Chia against the conviction and sentencing for his Customs Act offences.

- ***PP v David Hermanto***

It began with what seemed like a routine interception at Tanah Merah Ferry Terminal. Officers of the Immigration & Checkpoints Authority stopped an Indonesian national, David Hermanto (Hermanto), who was carrying US$20,000 (S$26,776) without declaring the cross-border movement of cash as required. What appeared to be a straightforward cross-border cash reporting regime violation would soon unravel Hermanto's carefully orchestrated ruse.

Investigations by CAD revealed that Hermanto had received IDR 326,000,000 in Pekanbaru, Indonesia, which originated from illegal gambling advertisement operations based in Sihanoukville, Cambodia. He had converted the cash to US dollars for the purpose of transporting the sum back to Cambodia to fund illegal gambling advertisement activities. Based on CAD's investigations, Hermanto and his associate "Hans" had, between 2022 and 2025, created promotional videos for 10 to 20 illegal gambling operators, targeting social media users from Indonesia. They charged US$100 to US$300 per promotional video and their illegal gambling advertisement operations generated monthly earnings of US$3,000 to US$20,000. To avoid detection by the authorities of their illegal activities, they had switched from using bank transfers to using third-party intermediaries and physical cash movements.

Hermanto was convicted on 27 March 2025 for one charge of possessing benefits from criminal conduct under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and one charge of failing to make a report of the movement of cash or bearer negotiable instruments (CBNIs) exceeding S$20,000 under the same Act. He admitted to both charges and was sentenced to 3 months and 2 weeks' imprisonment.

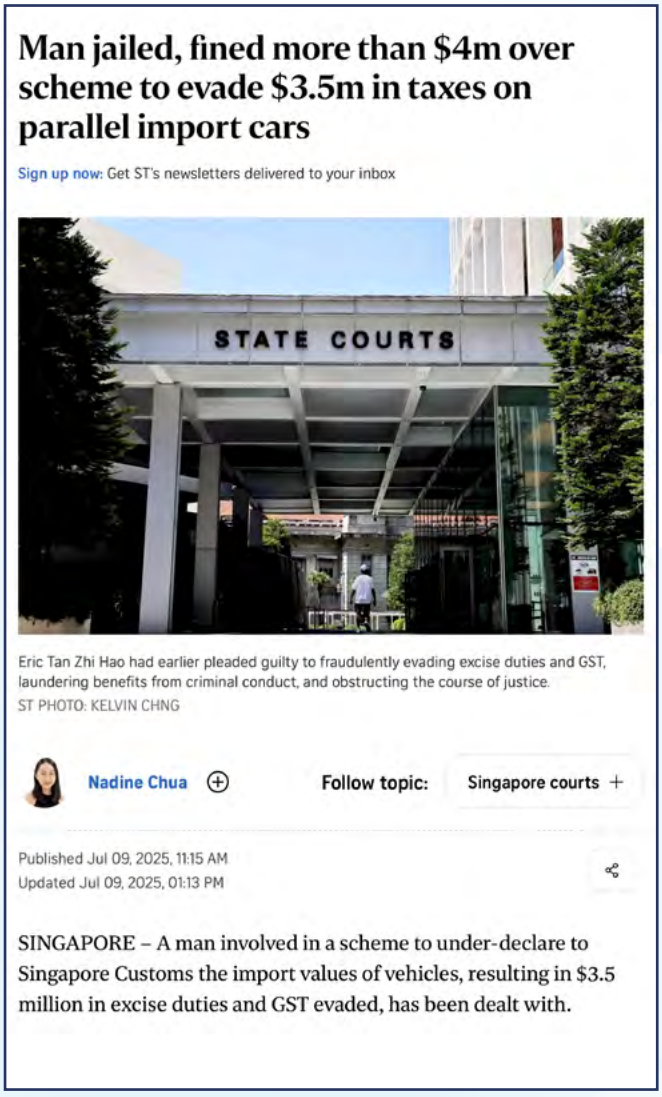
- ***PP v Eric Tan Zhi Hao and others***

The CAD received a referral from Singapore Customs (Customs) in relation to possible money laundering offences committed by Lightspeed Performance Pte Ltd (Lightspeed). Customs' investigation revealed that between October 2022 and June 2023, Lightspeed had under-declared the actual import values of vehicles to Customs, thereby disclosing offences of fraudulent evasion of excise duty and Goods and Services Taxes (GST).

The CAD conducted money laundering investigations into Eric Tan Zhi Hao (Eric) and three other co-accused persons. Investigations revealed that the four subjects had engaged in a conspiracy to under-declare the value of vehicles imported by Lightspeed to Customs. In order to perpetrate the fraudulent scheme to evade excise duty and GST, Eagle 9 Automotive (Eagle 9) and another company were used as intermediaries to receive monies from car retailers for the purchase of vehicles imported at artificially suppressed values. The two companies would then transfer monies to Lightspeed for amounts billed to them before making separate transfers to make up for the shortfall in value that was not declared to Customs.

As a result of the under-declaration scheme, Lightspeed submitted incorrect declarations to the Customs between 2022 and 2023 and acquired 485 motor vehicles while evading a total of S$3,532,170.48 in excise duties and GST.

In March 2025, Eric and the other co-accused persons were charged in court by the CAD for various offences including laundering benefits of criminal conduct, obstructing the course of justice, cheating and providing payment services without a licence. On 8 July 2025, Eric was sentenced to two years and four months' imprisonment and fined S$4,194,000 for evading taxes and laundering proceeds of crime. The court proceedings against the other three co-accused persons are ongoing.



Man jailed, fined more than $4m over scheme to evade $3.5m in taxes on parallel import cars

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Eric Tan Zhi Hao had earlier pleaded guilty to fraudulently evading excise duties and GST, laundering benefits from criminal conduct, and obstructing the course of justice.
ST PHOTO: KELVIN CHNG

Nadine Chua ⊕ Follow topic: Singapore courts +

Published Jul 09, 2025, 11:15 AM
Updated Jul 09, 2025, 01:13 PM

SINGAPORE – A man involved in a scheme to under-declare to Singapore Customs the import values of vehicles, resulting in $3.5 million in excise duties and GST evaded, has been dealt with.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

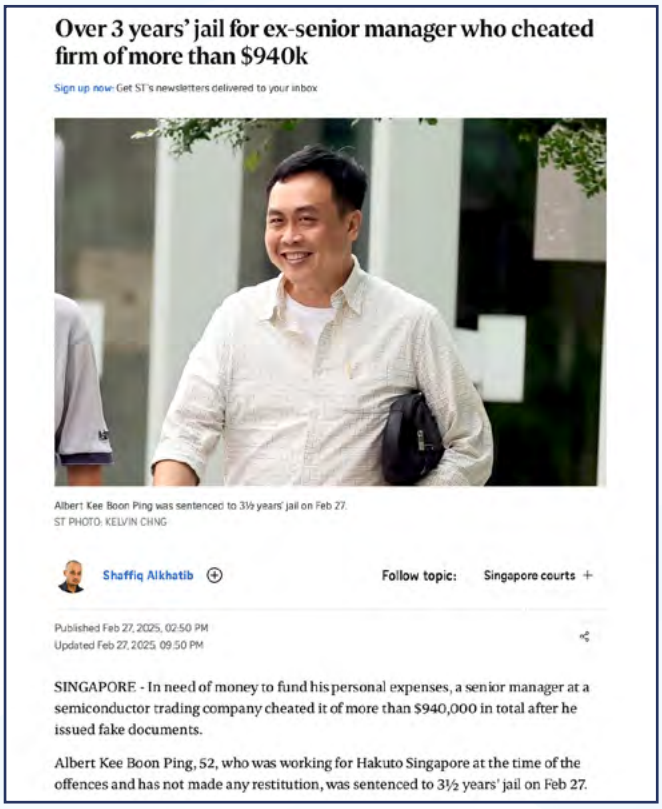
- ***PP v Kee Boon Ping, Albert & Koh Kok Liang***

Kee Boon Ping, Albert (Ji Wenbin) (Albert) was a senior manager in Hakuto Singapore Pte Ltd (Hakuto), a semi-conductor trading company. Under Hakuto's internal rules and regulations, Albert was required to seek the approval of a director in Hakuto before a purchase order could be issued to suppliers to procure services on the semiconductors. Once a service had been performed, the supplier would issue invoices to Hakuto for payment. The invoices would be sent to the Finance Department in Hakuto for cheques to be issued to the supplier as payment.

Investigations by the CAD revealed that sometime before 2015, Albert conspired with Koh Kok Liang (Koh), the sole proprietor of Advantronics Datanet Solution Trading, to cheat Hakuto into making payments pursuant to fictitious purchase orders. Albert would issue these fictitious purchase orders using Hakuto's letterhead to Koh for "programming and baking services" that he knew were not required and which Advantronics Datanet Solution Trading had no requisite capabilities of providing.

Pursuant to the conspiracy, Albert had dishonestly induced Hakuto to deliver payments totalling US$677,195.51 between 2015 and 2018. Upon receipt of the cheque payments from Hakuto, Koh would deposit them into his sole proprietor's bank accounts before withdrawing the funds and splitting the proceeds with Albert. Albert admitted to receiving a total of S$350,717.61 between 2015 and 2018, which directly represented his benefits from the conspiracy with Koh.

In February 2025, Albert was convicted and sentenced to 42 months' imprisonment for cheating Hakuto and for money laundering offences under the Corruption, Drug Trafficking and Other Serious Crimes (Consfication of Benefits) Act in relation to the acquisition of the payments from his cheating offences. In August 2025, Koh was convicted and sentenced to 35 months' imprisonment for money laundering offences and abetting by engaging in a conspiracy to cheat Hakuto.



Over 3 years' jail for ex-senior manager who cheated firm of more than $940k

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Albert Kee Boon Ping was sentenced to 3½ years' jail on Feb 27.
ST PHOTO: KELVIN CHNG

Shaffiq Alkhatib ⊕ Follow topic: Singapore courts +

Published Feb 27, 2025, 02:50 PM
Updated Feb 27, 2025, 09:50 PM

SINGAPORE - In need of money to fund his personal expenses, a senior manager at a semiconductor trading company cheated it of more than $940,000 in total after he issued fake documents.

Albert Kee Boon Ping, 52, who was working for Hakuto Singapore at the time of the offences and has not made any restitution, was sentenced to 3½ years' jail on Feb 27.

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- ***PP v Timothy Solomon Patrick & Others***

Sometime in 2017 or 2018, Timothy Solomon Patrick (Timothy) and Daniel Lars Stevenson (Daniel) met an unidentified Caucasian man who introduced himself as "Harry Turner" (Harry) in Singapore. Harry mentioned that he was on the lookout for individuals with different expertise to provide "consultancy services" for his clients in the financial industry. Interested, Timothy met Harry alone in a subsequent meeting to understand more about these "services".

Harry informed Timothy that the scheme involves:

(a) Timothy recruiting individuals to act as "consultants";

(b) The consultant registering a sole proprietorship and opening a bank account;

(c) Harry would arrange for funds to be transferred into the bank account; and

(d) The consultant would withdraw the funds, retain 3% of the funds for himself (i.e. the consultant's commission) and pass the remainder to Timothy. Timothy would then take 2% of the funds (i.e. Timothy's commission) and pass the remaining 95% to people working for Harry in Singapore.

Following this meeting, Timothy recruited Daniel, Patrick Lourdasamy (Patrick) and Kamaraj S/O Gopal Krishnan (Kamaraj) as "consultants" (collectively, the trio). The trio proceeded to set up sole proprietorships with bank accounts under their respective names.

Sometime in 2019, victims of an investment scam transferred, in aggregate, about S$1.2 million into the bank accounts maintained by the trio. Investigations further revealed that Timothy and Daniel had submitted a fictitious invoice and fictitious payment voucher to a bank to substantiate a S$279,740 withdrawal from a bank account belonging to one of Daniel's sole proprietorships.

Timothy was convicted of various offences, including one count of being part of a conspiracy in dealing with benefits of a crime, and sentenced to three years and six months' imprisonment.

Patrick and Kamaraj were also each convicted of one count of money laundering and were sentenced to 10 months' and three months' imprisonment respectively. Daniel was convicted of one count of money laundering and one count of cheating and was sentenced to eight months' imprisonment.

• *PP v Sakinah Waheeda Binte Abdul Manan*

Sakinah Waheeda Binte Abdul Manan (Sakinah) was charged with three counts of possessing property that may be reasonably suspected of being benefits from criminal conduct under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA), two counts under Section 157 of the Companies Act (CA) and one count under Section 3 of the Computer Misuse Act (CMA) for her involvement in Froxify Trade Pte Ltd (Froxify Trade) and Frox Designz Pte Ltd. Sakinah was the sole director of these two companies.

Sakinah met one Alan on the messaging platform, Telegram, and provided her Singpass details to him, after she was promised S$60,000 for a business opportunity. Alan, using Sakinah's Singpass details, registered the two companies and thereafter opened a bank account for Froxify Trade on 28 July 2021.

Sakinah's suspicions were raised as she was offered a lot of money while not doing anything in return for the companies. However, despite her suspicions, she attended an interview at the bank as part of the process of opening Froxify Trade's account. During this interview, Alan provided Sakinah with information about the company's purported business for the purpose of addressing the bank's queries.

Sometime in September 2021, Froxify Trade's bank account received nearly S$4.8 million on three occasions that were benefits of a phishing scam perpetrated against a company based in the US.

Sakinah pleaded guilty and was convicted of one count each under the CDSA, CA, and CMA. On 8 January 2025, she was sentenced to a global sentence of 14 months' imprisonment.

• *PP v Muhammad bin Ibrahim*

Muhammad bin Ibrahim (Muhammad) was charged with one count of assisting another to control benefits from criminal conduct under the Corruption, Drug Trafficking and Other Serious Crimes Act (CDSA) and one count under Section 157(1) the Companies Act (CA) for his involvement in PNS Trading Service Pte Ltd (PNS Trading), a company purported dealing in the building and repair of pleasure crafts, lighters and boats and the chartering of ships and boats with crew.

Muhammad found an unlicensed moneylender through a Facebook advertisement sometime around November 2021 and borrowed a sum of S$2,500, which would incur a 10% deferment fee each week the loan was not repaid. When Muhammad was unable to repay the loan, the moneylender offered to write off his debt if he opened a corporate bank account for their use.

Muhammad agreed and approached a corporate service provider to set up PNS Trading, on 2 December 2021, with him as the sole director and shareholder. The incorporation fee was paid by the unlicensed moneylender.

Muhammad then opened two corporate accounts in the name of PNS Trading but did not exercise any supervision over the bank accounts and handed the online banking details and one-time passwords to the unlicensed moneylender. This was despite Muhammad knowing that the unlicensed moneylender would use the bank accounts to receive and store illegal funds, and he was aware that it was wrong for him to hand over a bank account for another person to control. Muhammad was aware of funds being funnelled in and out of the bank accounts as he received hard copies of the bank statements via mail. However, he did not probe further, as he was afraid his debt would not be written off.

Both of PNS Trading's bank accounts would eventually receive benefits of crime of over S$780,000 from scams between February and June 2022. CAD successfully seized S$324,000 and promptly returned it to the victim upon the conclusion of the investigation. Muhammad admitted to the CDSA and CA charges and was sentenced to 27 months' imprisonment on 8 January 2025.

• *PP v Chen Binjue*

Chen Binjue (Chen) was a director of two Singapore-incorporated companies, Dionysuss Lifestyle Pte Ltd (Dionysuss) and Singapoints Pte Ltd (Singapoints).

Investigations revealed that sometime in 2019, Chen got involved in a scheme with a money laundering syndicate with unknown individuals from the People's Republic of China. As part of the arrangement, Chen, as director of Dionysuss and Singapoints, agreed to allow the corporate bank accounts of Dionysuss and Singapoints in Singapore to be used to receive the syndicate's monies, when she had reasonable grounds to believe the syndicate was engaged in criminal conduct and that its monies were benefits of criminal conduct.

As a result of Chen's arrangement with the syndicate, Dionysuss' corporate bank account received S$1,277,192.47 from a foreign corporate victim of a phone impersonation scam on 26 June 2019.

Chen also deceived the corporate service provider of Dionysuss and Singapoints with information she knew to be false to intentionally induce the corporate service provider to lodge filings with the Accounting and Corporate Regulatory Authority. She had also submitted forged documents to the bank to justify the receipt and subsequent outflow of funds from Dionysuss' corporate bank account.

On 5 November 2024, Chen was sentenced to 28 months' imprisonment for one count of assisting another to control benefits from criminal conduct under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act. Three counts of forgery for the purpose of cheating and five counts of cheating were taken into consideration for sentencing.

• *PP v Wang Jung Ming @ Aung Thet Tun*

Wang Family Trading Pte Ltd (Wang Family), was accorded preferential exchange rates for currency exchanges by the United Overseas Bank Limited (UOB) in the course of its import and export business.

In order to achieve higher transaction volumes to maintain Wang Family's preferential currency exchange rates with UOB, Wang Family participated in a currency exchange arrangement with a Burmese national. Wang Family was under the control of one Wang Jung Ming @ Aung Thet Tun (Bryan Wang) at this time. Under the arrangement, Wang Family accepted Singapore dollars into its bank account. The company then converted these funds into US dollars and transferred the converted amounts to other persons, including foreign residents. These transfers were made following the Burmese national's instructions.

Between 1 October 2019 and 23 January 2020, Wang Family's bank account received a sum of S$16,466,905.44 from about 318 inward transfers and made about 295 outward transfers totalling US$12,048,148.75 pursuant to the Burmese national's instructions. Out of these, 219 transfers totalling US$4,310,367.38 were made to recipients located overseas between 1 October 2019 and 16 January 2020.

Wang Family was charged with one count of an offence under Section 6(1) of the Money-Changing and Remittance Business Act (MCRBA), for carrying on a remittance business when it was not in possession of a valid remittance license from the Monetary Authority of Singapore. Bryan Wang, who was purporting to act as an officer of Wang Family at the material time, was charged with one count of an offence under Section 24(1), read with Section 6(2) of the MCRBA.

On 2 August 2024, Wang Family Trading and Bryan Wang were convicted and sentenced to a fine of S$10,000 and six-weeks' imprisonment, respectively.

• *PP v Chong Tak Meng*

Chong Tak Meng (Chong) had allegedly provided details of various bank accounts under his control to an unidentified individual whom he met online. Investigations revealed these bank accounts received criminal proceeds from seven victims of scams. Between September and October 2021, Chong allegedly converted more than S$59,000 of these proceeds into the cryptocurrency Tether (USDT), which were then transferred to wallet addresses designated by the unidentified individual.

Chong also allegedly operated a business of providing digital payment token services without a valid licence. He received more than S$44,000 across seven transactions in the bank accounts which, he converted into the cryptocurrency Bitcoin (BTC), before transferring the BTC to wallet addresses designated by the same unidentified individual.

On 21 February 2025, Chong was charged with one count of converting another person's benefits from criminal conduct under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, and one count under Section 5(1) of the Payment Services Act. At the time of publication, court proceedings are ongoing.

• *PP v Nguyen Duy Khiem*

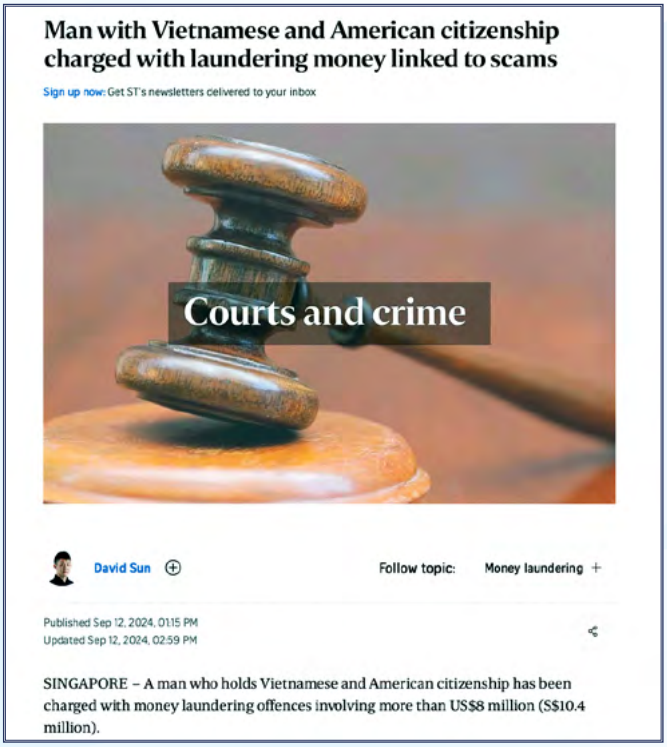
The accused, Nguyen Duy Khiem (Khiem) is a Vietnamese and American dual citizenship holder.

Investigations by the CAD revealed that sometime in 2019, Khiem had allegedly arranged for two Vietnamese, Hoang Dinh Phuong Thao (Thao) and Hoang Thi Thuy Hang (Hang), to incorporate Kaloca Asia Pte Ltd (Kaloca) and Wellington York Partners Pte Ltd (Wellington) respectively in Singapore through the services of a corporate service provider. Khiem also allegedly arranged for Thao and Hang to set up bank accounts for the companies in Singapore.

Khiem, Thao and Hang departed Singapore shortly after incorporating the companies and opening the bank accounts. Between December 2019 and October 2020, funds totalling over US$8 million, allegedly derived from overseas investment scams, were received by Kaloca's and Wellington's bank accounts. Investigations revealed that the companies and bank accounts were allegedly under Khiem's control.

Khiem and Thao were intercepted by the CAD after they entered Singapore in November 2022. Khiem was charged in September 2024 with eight counts of money laundering offences.

On 28 August 2025, Khiem pleaded guilty to three proceeded charges of money laundering offences under Section 47AA and Section 47(3) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, with five other similar charges taken into consideration. He was sentenced to 19 months' imprisonment and fined S$239,065.


Man with Vietnamese and American citizenship charged with laundering money linked to scams

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David Sun ⊕ Follow topic: Money laundering +

Published Sep 12, 2024, 01:15 PM
Updated Sep 12, 2024, 02:59 PM

SINGAPORE – A man who holds Vietnamese and American citizenship has been charged with money laundering offences involving more than US$8 million (S$10.4 million).

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

• *PP v Wang Qiming*

Wang Qiming (Wang) was a relationship manager employed by Citibank Singapore Limited (Citibank) whose clients include Su Baolin (Su) and Vang Shuiming (Vang), two of the 10 foreign nationals who were convicted and sentenced to imprisonment for the laundering of illicit funds and other offences.

In December 2020, Wang allegedly abetted Su in the falsification of a loan agreement to deceive Standard Chartered Bank about the origins of a deposit made into Su's bank account. Wang had allegedly possessed S$481,678 in cash that was reasonably suspected to be the proceeds of Su's criminal conduct. He was unable to satisfactorily account for the source of the funds.

Investigations by the CAD further revealed that between 19 and 25 April 2021, Wang had also allegedly forged a loan document to deceive Citibank about the origins of Vang's funds, resulting in a deposit of S$999,980 into Vang 's bank account.

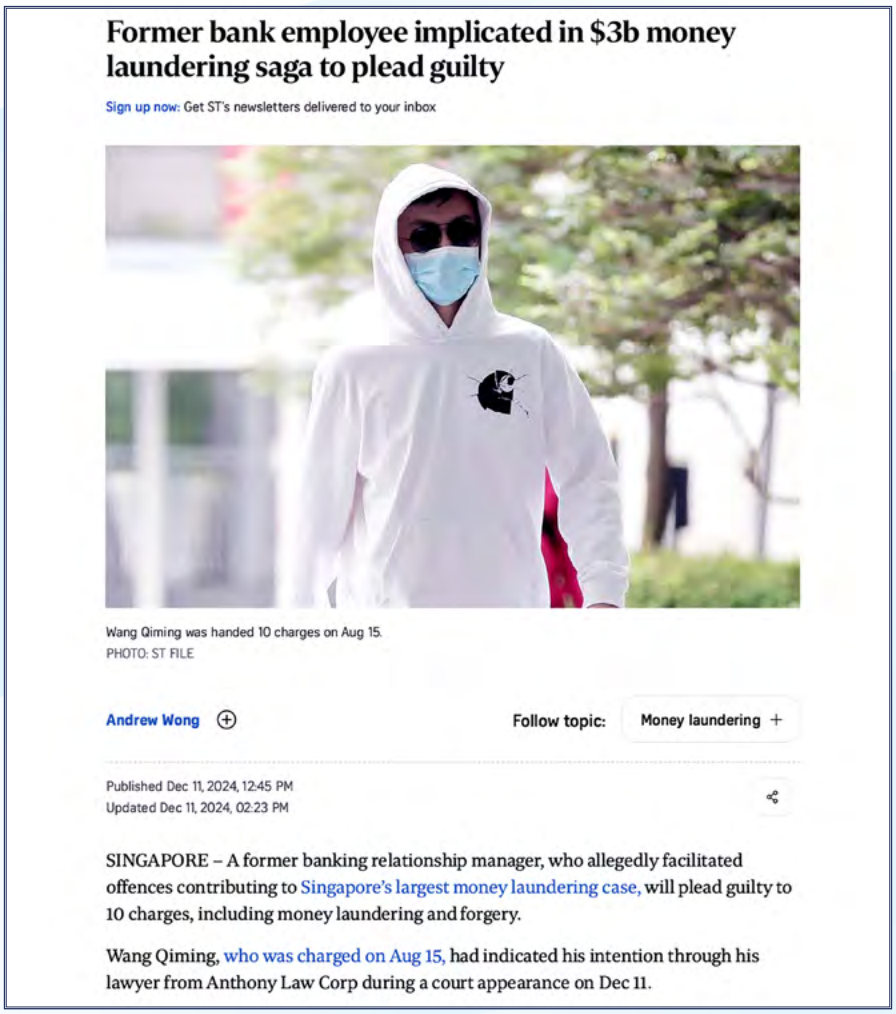
Subsequently, on 12 October 2021, Wang allegedly deleted the WhatsApp messaging application from his mobile phone, which may have contained potential correspondence of interest. He had also, on 15 November 2021, allegedly lied to an Immigration & Checkpoints Authority (ICA) officer by claiming that he had lost his passport, when in fact it had been impounded by the CAD.

Investigations into Wang eventually led to the conviction of 10 foreigners and the seizure of approximately S$3 billion in cash and assets.

Wang has been charged with:

- One count of an offence under the Penal Code (PC) for abetting Su to make a false loan agreement for the purposes of cheating a bank;
- Four counts of offences under the PC for forgery for the purposes of cheating, including the forgery of the false loan document to cheat the bank into permitting Vang's deposit;
- Two counts of offences under the PC for dishonestly using as genuine documents that he had reason to believe were forged;
- One count of an offence under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act for money laundering involving the sum of S$481,678 which is reasonably suspected to indirectly constitute Su's criminal proceeds;
- One count of an offence under the PC for obstructing the course of justice by deleting his WhatsApp application; and
- One count of an offence under the PC for providing false information to an ICA officer.

On 23 October 2025, Wang was convicted and sentenced to 24 months' imprisonment. As at the date of publication, he has filed an appeal against his sentence, which has not been heard.



Former bank employee implicated in $3b money laundering saga to plead guilty

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Wang Qiming was handed 10 charges on Aug 15.
PHOTO: ST FILE

Andrew Wong ⊕ Follow topic: Money laundering +

Published Dec 11, 2024, 12:45 PM
Updated Dec 11, 2024, 02:23 PM

SINGAPORE – A former banking relationship manager, who allegedly facilitated offences contributing to Singapore's largest money laundering case, will plead guilty to 10 charges, including money laundering and forgery.

Wang Qiming, who was charged on Aug 15, had indicated his intention through his lawyer from Anthony Law Corp during a court appearance on Dec 11.

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THE SUSPICIOUS TRANSACTION REPORTING OFFICE

The Suspicious Transaction Reporting Office (STRO), as Singapore's Financial Intelligence Unit (FIU), continues to strengthen its position as an effective FIU.

This is achieved through two key strategic focuses. First, the STRO invests in and leverages technology to enhance its data collection, analytics and data management capabilities. Second, it fosters strong partnerships with stakeholders and international partners. These efforts work together to develop quality and actionable intelligence for enforcement and regulatory actions against money laundering, terrorism financing and other serious crimes.

Leveraging Technology to Enhance Data Collection, Analytics and Data Management Capabilities

The STRO has made significant advances in enhancing its digital capabilities to streamline both the submission of financial intelligence reports and their dissemination to law enforcement agencies.

In October 2024, the STRO enhanced the interface between the STRO's analytics and data management system and the Police's investigation case management system. This enhancement has allowed Police investigation officers to seamlessly receive financial intelligence which is relevant to their ongoing investigations. This seeks to provide investigation officers with new leads and support their investigations.

This enhancement was complemented by the expansion of financial intelligence sharing to more than 15 domestic agencies across the government, enabling them to independently and effectively leverage financial intelligence, thereby strengthening their operational capabilities.

From 26 March 2025, users of the STRO's Online Notices and Reporting (SONAR) platform are now able to file multiple Suspicious Transaction Reports (STRs), Cash Movement Reports (CMRs) and Cash Transaction Reports (CTRs) even more seamlessly. With an enhanced filing capability, filers are now able to file up to five times more reports in a single entry. Further enhancements have also allowed each STR to accommodate more than double the volume of supporting accounts, entities and transactions. These improvements make it less onerous and more convenient for filers to provide the requisite information to the STRO.

The STRO is committed to ensuring that its data collection capabilities remain adequate and relevant, through proactive environmental scanning and close collaboration with strategic stakeholders.

Fostering Strong Partnerships with Stakeholders – Domestic Partners

In 2024, the STRO continued to actively engage local stakeholders from both public and private sectors through various platforms.

Through regular publications issued via SONAR and sector-specific outreach events, the STRO shared valuable insights on Singapore's STR reporting regime, emerging trends, case studies and sector-specific suspicious indicators with motor vehicle dealers, members of the Law Society of Singapore, charities, and payment service providers.



SPF - Monetary Authority of Singapore Joint Industry Seminar 2024.

Outreach sessions were also held with various local public agencies, including the Singapore Police Force (SPF), Internal Security Department, Central Narcotics Bureau, Corrupt Practices Investigation Bureau and National Parks Board. These engagements provided stakeholders with insights into the STRO's financial intelligence capabilities and guidance on procedures for accessing and utilising such intelligence.

The STRO continues to work closely with our industry stakeholders, particularly with the top STR filers in the banking sector. We provide comprehensive feedback in the form of insights on filed STRs, commendable practices, areas for improvement, relevant case studies, and emerging areas of concern. The initiative, now in its fifth year, has consistently received positive feedback from financial institutions, as they have found these insights valuable in enhancing the quality of their reports to the STRO. This ongoing initiative demonstrates the STRO's commitment to continuously engage with filers towards improving the effectiveness and quality of STRs filed.

Fostering Strong Partnerships with Stakeholders – International Partners

The transnational nature of money laundering and terrorism financing, necessitates strong international cooperation among FIUs.

In 2024, the STRO continued to foster its relationships with its foreign counterparts so as to effectively combat cross-border financial crimes. Through bilateral engagements with counterparts from Australia, Indonesia, the United Arab Emirates, Aruba and others, the STRO exchanged financial intelligence, shared insights on emerging typologies and our digital transformation journey. In July 2024, the STRO concluded a Memorandum of Understanding with Vietnam's Anti-Money Laundering Department, further expanding its international cooperation framework.

Beyond operational cooperation, staying attuned to global developments and best practices is crucial in the ever-evolving financial crime landscape. To this end, the

STRO actively participated in key international and regional meetings, including those at the Egmont Group of FIUs and the Financial Intelligence Consultative Group (FICG). These platforms enabled the STRO to keep pace with the latest global trends, technologies, and regulatory developments in anti-money laundering and counter-terrorism financing, while strengthening our collaborative networks with regional partners across Southeast Asia, New Zealand and Australia.

OPERATIONAL IMPACT AND CASE HIGHLIGHTS

In 2024, the STRO achieved positive operational successes through the successful identification and disruption of both domestic and cross-border financial crimes.

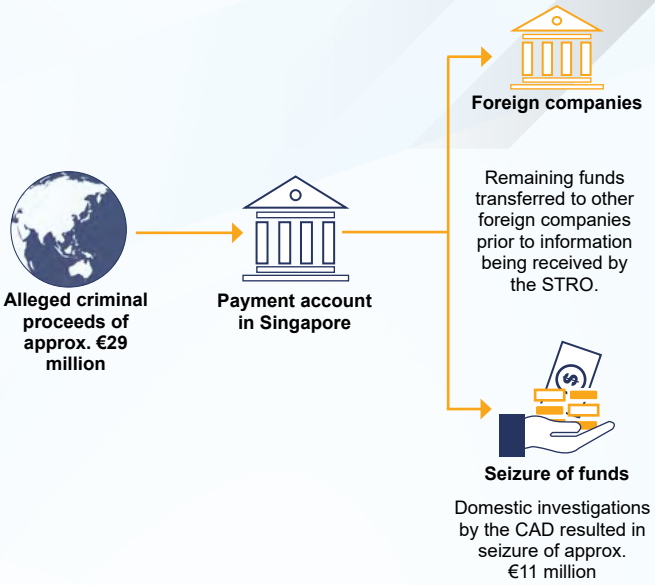
Case Involving Fraudulent Proceeds from Overseas Seized in Singapore

In a significant cross-border case, the STRO's swift analysis and international collaboration led to the seizure of approximately €11 million (S$15.4 million) in Singapore. In October 2024, the STRO received information that between July and August 2024, suspicious fraudulent proceeds of about €29 million had been transferred from two companies (Companies X and Y) incorporated in Country B to Company Z's payment account maintained with a financial institution in Singapore. The owners of Companies X and Y, Persons X and Y, were featured in adverse media reports as the alleged masterminds of an online investment platform that reportedly defrauded victims, including those from Country A, of approximately €100 million.

As the STRO's analysis suggested that alleged fraudulent proceeds may have flowed to Singapore, the matter was expeditiously disseminated to the CAD's International Cooperation Branch (ICB) for the commencement of investigation and possible seizure of funds. The STRO also concurrently engaged its FIU counterparts in Countries A and B to seek further information on the online investment platform as well as the entities involved, including those reported in the adverse media reports.

Through prompt engagement with FIU counterparts in Countries A and B, the STRO uncovered that Companies X and Y and Persons X and Y were under investigation by overseas law enforcement authorities for investment fraud and/or fraud-related offences. Financial intelligence shared by our foreign counterpart also revealed that the bank accounts of the two companies incorporated in Country B, which were identified as the main sources of funds in Company Z's payment account in Singapore, had received funds from possible investments-related transactions. This further corroborated the STRO's findings that Persons X and Y had possibly laundered their proceeds from the alleged investment fraud through these two companies to Company Z's payment account in Singapore. The STRO subsequently shared the additional information and findings with ICB, with FIU A and B's consent.

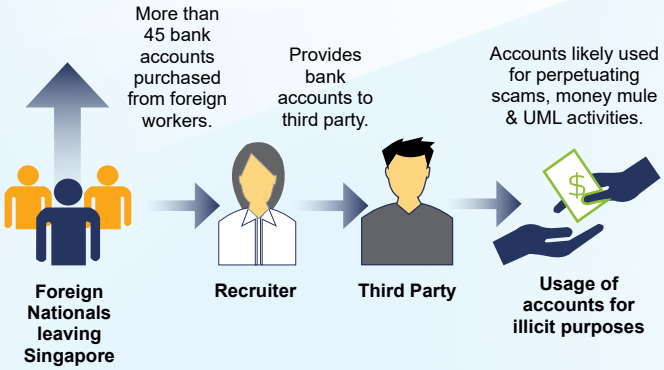
The ICB commenced investigation and subsequently seized funds of approximately €11 million (S$15.4 million) in Company Z's payment account in November 2024. The remaining funds had been transferred to other foreign companies prior to the information being received by the STRO. Investigations are currently ongoing.



Case Involving A Recruiter of Money Mule Bank Accounts

In another case, the STRO's astute and comprehensive analysis revealed the operation of a sophisticated money laundering syndicate, that had involved the use of more than a hundred bank accounts in Singapore. By piecing together different pieces of information, the STRO came to suspect that t here was a recruiter who was facilitating the registration of bank accounts on behalf of a third party and subsequently taking control of them.

Pursuant to the STRO's analysis of the transactional patterns in these bank accounts, which showed characteristics typical of money mule and Unlicensed Moneylending (UML) activities, the Anti-Scam Command commenced investigation, and the said individual was convicted and sentenced in March 2024 to two months' imprisonment and a fine of S$30,000 for an offence under the Moneylenders Act 2008, with the offence under Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 being taken into consideration.



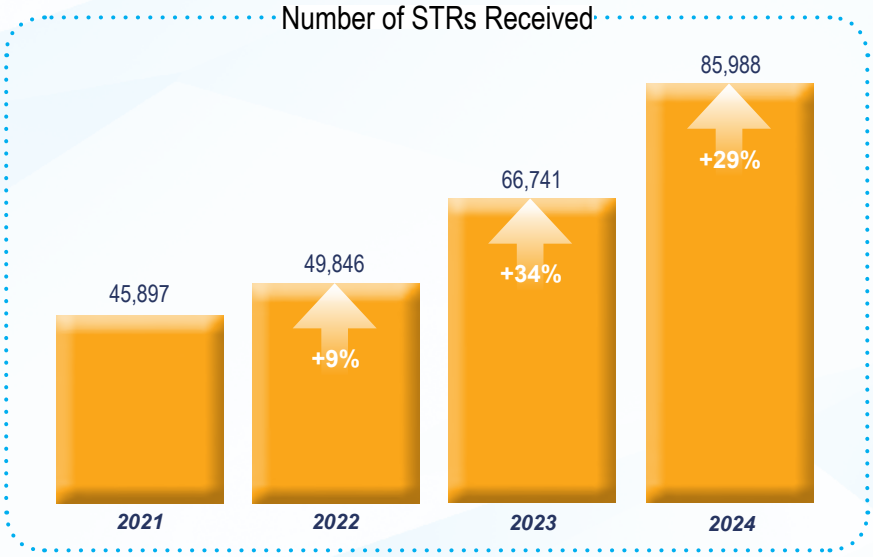
These cases highlight the STRO's ability to produce actionable financial intelligence, leading to concrete law enforcement outcomes in the fight against financial crime.

STATISTICS ON FINANCIAL INTELLIGENCE

Suspicious Transaction Reports (STRs)

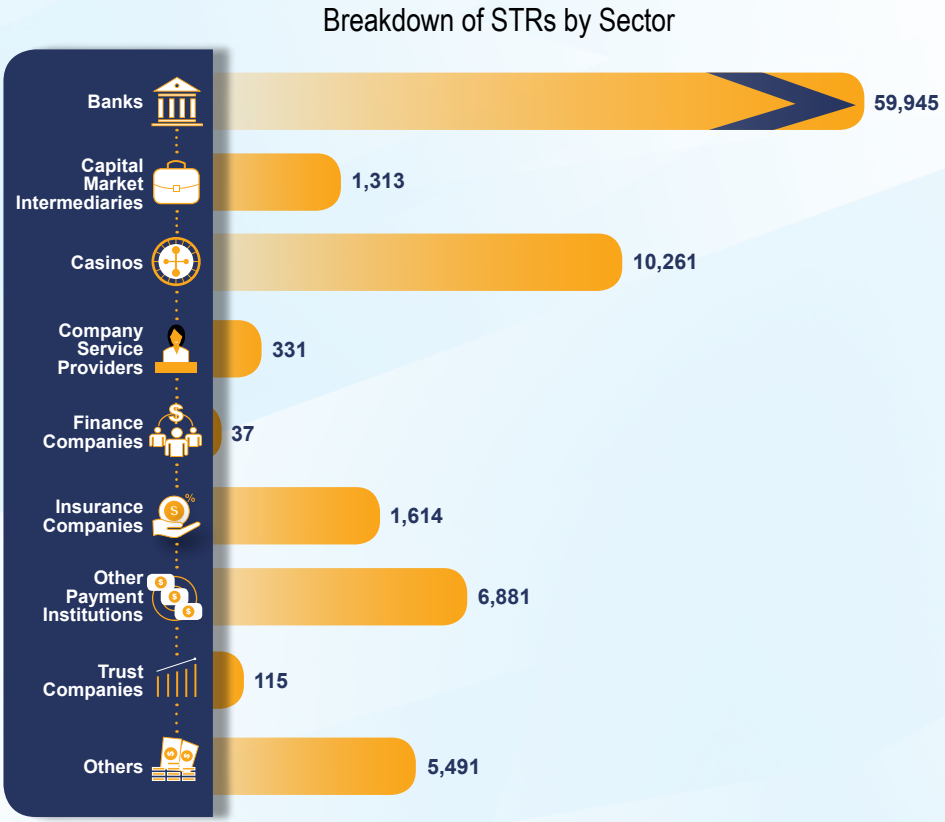
In 2024, the STRO received 85,988 Suspicious Transaction Reports (STRs), a 29% increase from 2023. This sustained growth in reporting activity reflects the continued vigilance of reporting entities in detecting suspicious transactions and increased awareness of the Money Laundering/Terrorist Financing risks in Singapore, particularly in the designated non-financial businesses and professions sectors.

Riding on this positive trajectory, the STRO remains committed to enhancing our partnerships with reporting sectors, to continuously uplift the quality and timeliness of their STR filings.



Breakdown of Number of STRs Received in 2024 by Sector

The banking sector remains the largest contributor of STRs filed in Singapore, and this is followed by the casinos and other payment institutions.

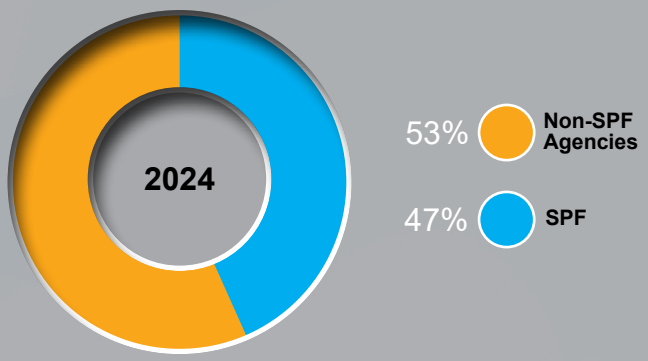


Financial Intelligence Dissemination

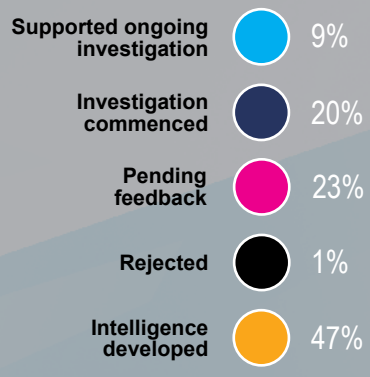
In 2024, the STRO continued to leverage its enhanced analytics and data management system and saw the number of domestic disseminations increase significantly by 70% as compared to the previous year.

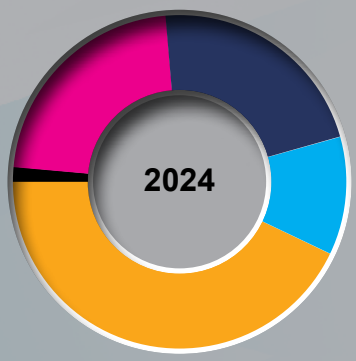
The financial intelligence reports disseminated by the STRO support a wide range of competent authorities in Singapore, with the Singapore Police Force (SPF) units, including the CAD, receiving 47% of the financial intelligence reports disseminated and non-SPF agencies receiving the remaining 53%.

Breakdown of Financial Intelligence Reports Disseminated by Agency Type



Breakdown of Financial Intelligence Reports Disseminated by Feedback

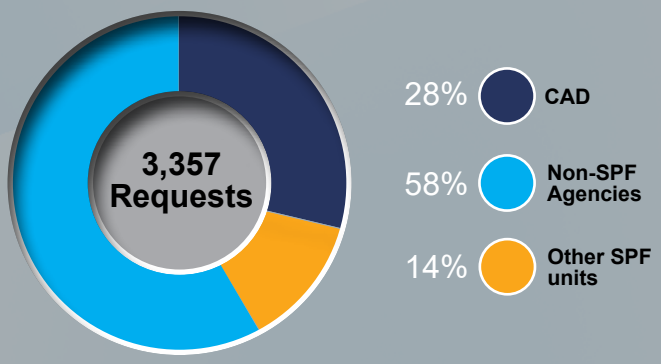




The financial intelligence reports disseminated to competent authorities are then used to commence investigations, support ongoing investigations or develop further intelligence or identify emerging crime trends.

Request For Suspicious Financial Transactions From Domestic Agencies

As the STRO continues to engage and educate domestic agencies about financial intelligence, the STRO has observed an increase in the use of financial intelligence by the agencies. In 2024, the STRO saw a 31% increase in requests for financial intelligence by domestic agencies compared to the previous year. This underscores a growing recognition that the financial intelligence from the STRO is a valuable investigative resource.



Cash Movement Reports (CMRs)

The STRO receives cross-border CMRs from travellers (NP727 reports), as well as senders, carriers and recipients (NP728 reports).

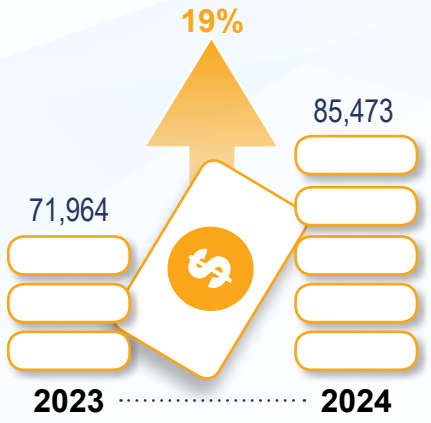
The volume of CMRs continued its upward trajectory in 2024, reflecting the robust recovery in cross-border cash movements and international travel activities.

Cash Transaction Reports (CTRs)

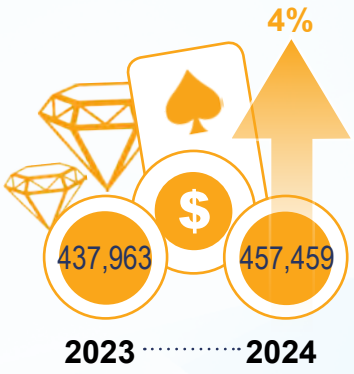
The STRO receives CTRs from casino operators, as well as Precious Stones and Metals Dealers (PSMDs) (NP784 reports).

The number of CTRs received continued to increase in 2024, significantly surpassing the pre-pandemic levels in 2019 of about 374,000. The sustained increase in CTRs is largely attributed to an increase in CTRs filed by casinos.

Number of CMRs Received



Number of CTRs Received



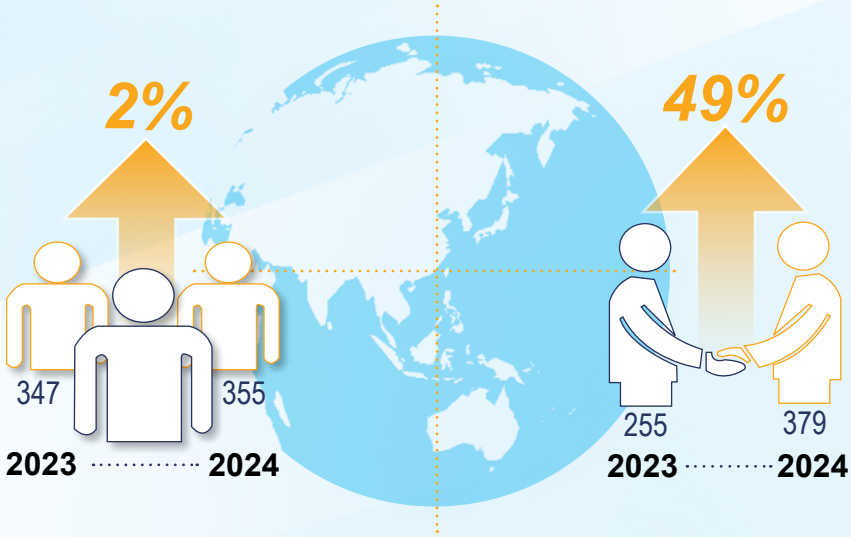
Request for Assistance (RFA) to and from Foreign FIUs

As financial crimes are increasingly perpetuated across jurisdictional boundaries, international cooperation is crucial in combating money laundering and terrorism financing effectively. The STRO continues to leverage its strong partnerships with foreign counterparts through active exchanges of financial intelligence.

While the number of incoming requests for assistance (RFAs) from foreign Financial Intelligence Units (FIUs) has remained generally stable with a slight increase of 2% in 2024, the STRO has significantly stepped up its outgoing requests. The number of RFAs sent to foreign FIUs increased by about 49% in 2024, underscoring the STRO's proactive approach in engaging foreign counterparts to enhance its data collection and analysis to provide valuable leads to domestic competent authorities.

Number of Incoming RFAs

Number of Outgoing RFAs




THE STRAITS TIMES
Money laundering syndicate based in JB busted by Singapore and Malaysia police
Malaysian national Besmond Huan Yu Kang, 22, was arre
suspected involvement in money laundering activities
Singapore bank accounts. PHOTO: SINGAPORE POLICE FORCE
INTERPOL
「黑腳」聯合反洗黑錢行動
Operation TARGUS HAWKS
Core syndicate members
Stooge accounts
Cash withdrawal
S'porean linked to HK transnational money laundering
香港警察 Hong Kong Police
#INTERPOL
#SPF
#香港警察
司法警察
POLÍCIA JUDICIÁRIA

SCAMS

OVERVIEW - **SCAMS**

The Anti-Scam Command (ASCom) made remarkable progress in 2024, transforming Singapore's fight against the scourge of scams through enhanced strategic capabilities and operational effectiveness. This transformation represented a significant shift in how Singapore approaches the growing challenge of sophisticated scams, with the ASCom leading the charge through innovative strategies and coordinated responses.

ENFORCEMENT ACTION HIGHLIGHTS

Operationalisation of CAD Decision Authority (Online Criminal Harms Act [OCHA])

In February 2024, the introduction of the Online Criminal Harms Act (OCHA) created a strong legal foundation for combating scams and cyber threats. This groundbreaking legislation empowered authorities with new tools and powers to swiftly address emerging scam threats. The establishment of the Decision Authority Office within the ASCom further strengthened this framework by providing dedicated oversight and rapid response capabilities, significantly bolstering Singapore's defence against scams and related criminal activities.

Project PRECISION (Plotting Realistic Endpoint, Countering Increasing Scams & Invigorating Overall Net-worth)

The ASCom's enhanced anti-scam capabilities were demonstrated through several successful operations and interventions. A notable achievement was the recovery of US$39 million in a complex Business Email Compromise case through swift coordination with Timor-Leste authorities, leading to multiple arrests and additional asset recovery. Through Operation PRECISION, the ASCom also demonstrated effective coordination with Police Land Divisions and financial institutions to intercept scam-related transactions and recover substantial criminal assets from scam syndicates. These operations showcased the ASCom's ability to orchestrate complex, multi-agency responses to combat scams both domestically and internationally.

Project A.S.T.R.O. (Automation of Scam-fighting Tactics & Reaching Out)

Project A.S.T.R.O. emerged as a flagship anti-scam initiative, highlighting the power of public-private collaboration. Working with six major financial institutions, the project achieved remarkable results in the fight against scams, scrutinising 8,580 suspicious bank accounts and preventing potential scam losses of over S$420 million. The Operation SENTINEL series further complemented these efforts by dismantling several transnational scam syndicates through international cooperation, demonstrating the ASCom's capability to tackle sophisticated scam networks operating across borders.

ScamShield Enhancements and Operation WIPEOUT (WhatsApp Intervention Programme to Eliminate Online Unlawful Threats)

The ScamShield underwent significant improvements in the third quarter of 2024 with the launch of ScamShield Suite, featuring enhanced verification capabilities and real-time reporting systems specifically designed to combat scams. These technological advancements strengthened the platform's ability to detect and prevent scams before they could impact potential victims. Alongside this, Operation WIPEOUT, conducted in partnership with WhatsApp, successfully disrupted more than 8,400 compromised communication channels used by scammers, dealing a significant blow to their operations. This operation particularly targeted the communication infrastructure that scam syndicates relied upon, effectively disrupting their ability to reach potential victims.

Project FRONTIER+ and SATIS+ platform

October 2024 marked a crucial development with the launch of FRONTIER+, establishing a robust cross-border alliance with anti-scam agencies in 10 jurisdictions: Singapore, Australia, Hong Kong, South Korea, the Maldives, Malaysia, Macau, Canada, Indonesia and Thailand. This strategic partnership created new channels for intelligence sharing and coordinated enforcement actions across jurisdictions to combat transnational scam syndicates. The initiative was strengthened by the SATIS+ platform, developed jointly with GovTech, which proved vital in tracking and preventing scam activities. This sophisticated monitoring system enhanced the ASCom's ability to detect and respond to emerging scam threats in real-time.

These strategic initiatives culminated in Operation FRONTIER+, which concluded in May 2025 and delivered impressive results through multinational cooperation in the fight against scams: 1,858 arrests of suspected scammers were made, S$26.2 million in scam-related assets were seized, and 32,607 fraudulent accounts linked to scams were frozen. This large-scale operation demonstrated the effectiveness of international collaboration in tackling transnational scam syndicates. The operation investigated over 9,200 scam reports involving approximately S$289 million in reported losses, highlighting the effectiveness of international collaboration in fighting scams and the substantial impact of coordinated enforcement actions.

These accomplishments demonstrate the ASCom's dedication to innovation and excellence in tackling the scourge of scams and sophisticated financial crimes. Through continuous improvement in technology, international partnerships, and operational methods, the ASCom has built a comprehensive framework to combat the scourge of scams and related crimes in the digital era. This integrated approach has positioned Singapore at the forefront of the global fight against scams.

CASE HIGHLIGHTS - **SCAMS**

Using S.C.A.M.S. to fight SCAMS



In June 2019, the Singapore Police Force (SPF) established the Anti-Scam Centre (ASC) as a specialised unit under the Commercial Affairs Department (CAD). This unit is dedicated to combating scams through intervention and enforcement efforts, thereby mitigating victims' losses, and disrupting the scammers' operations. To streamline its scam-fighting initiatives, the Anti-Scam Division (ASD) was formed in March 2021 to consolidate all the units involved in combating scams within the CAD.

To bolster the SPF's capabilities in countering scams, the Anti-Scam Command (ASCom) was operationalised on 22 March 2022. The ASCom comprises the ASC, three Anti-Scam Investigation Branches and seven Scam Strike Teams within the Land Divisions. The ASCom represents a significant step forward in consolidating expertise in scam prevention, investigation, and response. It serves to enhance the oversight of scam investigation and scam-related strategies, including areas in crime prevention, intelligence, investigation, enforcement policies, and stakeholder engagements. By strengthening coordination and collaboration, the ASCom reinforces the SPF's efforts in safeguarding the public against scams, upholding trust in financial transactions and protecting the integrity of Singapore's financial system.

The Online Criminal Harms Act (OCHA), which seeks to tackle the evolving criminal harms online and makes special provisions for scams and malicious cyber activities, took effect on 1 February 2024. With the operationalisation of OCHA, the Decision Authority Office was set up in April 2024 within the ambit of the ASCom to disrupt online activities relating to scams such as sending directions to online platforms to remove suspicious scam advertisements and accounts and suspending WhatsApp lines, which were used to engage victims.

The Anti-Scam Command fights scams based on the five tenets: "**S.C.A.M.S**".

S **trengthened Sense-making and Leveraging Technology**

C **lose Collaboration and Enhanced Partnerships**

A **gile Response in Advancing International Cooperation**

M **aximised Effective Management of Scam Cases**

S **wift and Strategic Actions**

Project A.S.T.R.O. (Automation of Scam-fighting Tactics & Reaching Out)

Project A.S.T.R.O. is an upstream strategy to identify and alert scam victims and leverages on Robotic Process Automation (RPA) technology to strengthen its sense-making capabilities. The ASCom works with six participating banks, namely OCBC, UOB, DBS, SCB, HSBC and GXS, to automate information-sharing, information-processing, and the mass distribution of Short Message Service (SMS) alerts to scam victims. Many of these victims only realised that they had fallen prey to scams after receiving SMS alerts from the Police advising them to immediately cease any further monetary transfers. This also greatly increased the speed of ASC's intervention, saving thousands of hours.

Project A.S.T.R.O.'s design is citizen-centric and aims to mitigate financial losses for scam victims. The work processes are highly sustainable as minimal human intervention is required in its workstream. In 2024, Project A.S.T.R.O. conducted six operations with six partnering banks, namely DBS, UOB, OCBC, HSBC, SCB and digital bank GXS. Through these operations, the ASC referred a total of 8,580 bank accounts to the participating banks and sent 777,170 SMSes to 55,609 victims. This proactive victim-centric approach averted over S$420.41 million of potential losses.

Project A.S.T.R.O. clinched Gold in the SPF Lunch and Learn 2023, Gold in the Home Team Innovation Awards 2024 and the Public Service Transformation (Exemplary Innovator) Award 2024. Ops A.S.T.R.O. was also selected to be showcased at the Ministry of Home Affairs (MHA) Innovation Month's launch day on 2 October 2024, which was graced by Permanent Secretary of the MHA, Mr Pang Kin Keong. Ops A.S.T.R.O. was selected for its application of cutting-edge technology in the fight against scams, a testament to its success in safeguarding millions of dollars from falling into the hands of scammers, thereby protecting countless individuals from financial ruin.

Ops A.S.T.R.O.'s model showcased the cooperation between law enforcement and the financial sector, thus bringing value to the campaign by emphasising the power of strategic partnerships in addressing complex challenges in public safety.



ScamShield Suite

In September 2024, the ScamShield Suite was launched with a view to enhancing ScamShield's capabilities to proactively identify and counteract new scam techniques as they emerge, moving beyond its current reactive approach.

The launch also aims to encourage continued user engagement with the app's reporting feature to bolster the crowdsourced database, thereby enhancing the overall effectiveness of scam detection and prevention.

The enhanced ScamShield now has two additional capabilities to:

- Check if a message or number is a scam
- Provide in-app reporting

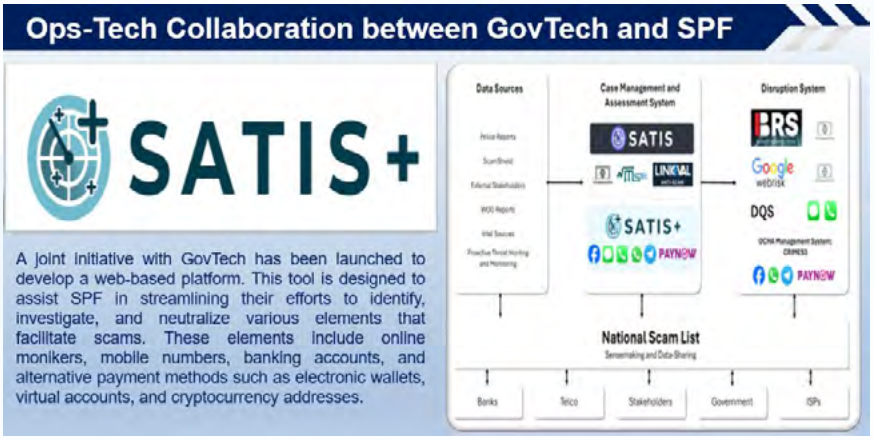
The ScamShield Helpline was launched alongside the ScamShield Suite, where helpline operators are co-located with the ASCom. This allows for timely alerts on emerging typologies and consultation with the ASCom based on calls received from the public, enhancing intervention efforts for emerging trends.



SATIS+

SATIS+, a joint initiative with GovTech, is a web-based platform, designed to assist the SPF in streamlining its efforts to identify, investigate, and neutralise various elements that facilitate scams. These elements include online monikers, mobile phone numbers, banking accounts, and alternative payment methods such as electronic wallets, virtual accounts, and cryptocurrency addresses.

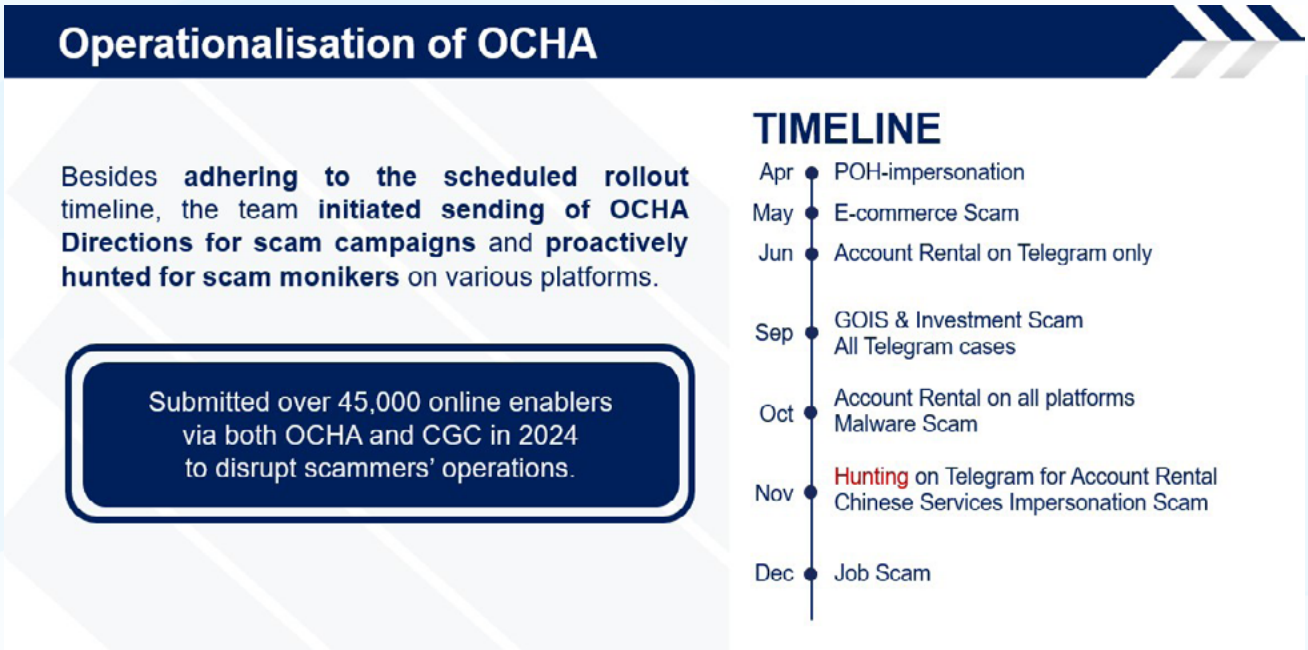
The initial stage of the SATIS+ project, which focused on online monikers, yielded significant results since its launch in November 2024. Over 7,200 online monikers were triaged through the system, resulting in more than 3,700 directives being issued in accordance with the Online Criminal Harms Act (OCHA).



Operationalisation of CAD Decision Authority (Online Criminal Harms Act [OCHA])

The OCHA was passed by Parliament on 5 July 2023 to fight against online content and activity that are criminal in nature. The Act allows the government to issue directions to any online service through which criminal activities could be conducted. With the implementation of the Act, the designated OCHA Office in the ASCom was set up. Since its operationalisation, the Authority has submitted over 45,000 online enablers via both OCHA and the Community Guidelines Channel (CGC) in 2024 to disrupt scammers'operations.

In September 2024, Decision Authority Office launched Operation WIPEOUT (WhatsApp Intervention Programme to Eliminate Online Unlawful Threats). This operation is conducted in collaboration with WhatsApp to deactivate regular phone numbers as WhatsApp lines before they can be used to target victims in Singapore. More than 8,400 scam-tainted numbers were submitted for WhatsApp disruption.



Project PRECISION ("Plotting Realistic Endpoint, Countering Increasing Scams & Invigorating Overall Net-worth")

Ops Precision I was conducted in two phases from 22 April 2024 to 3 May 2024, jointly with the Land Divisions and our stakeholders, namely DBS, UOB, OCBC, HSBC, CIMB, SCB and Trust Bank. In Phase 1, between 21 and 23 April 2024, the ASC conducted full fund tracing for all 31 investment scam reports reported, involving losses of S$400,908.36 and froze all mule bank accounts at all layers to the exit points. In Phase 2, the Land Divisions commenced investigations against the money mules whose accounts were frozen during this operation. From the fund tracing of 31 investment scam reports received from 21 to 23 April 2024, the following were noted:

a) 192 unique mule accounts were surfaced and frozen

b) 126 exit points were surfaced

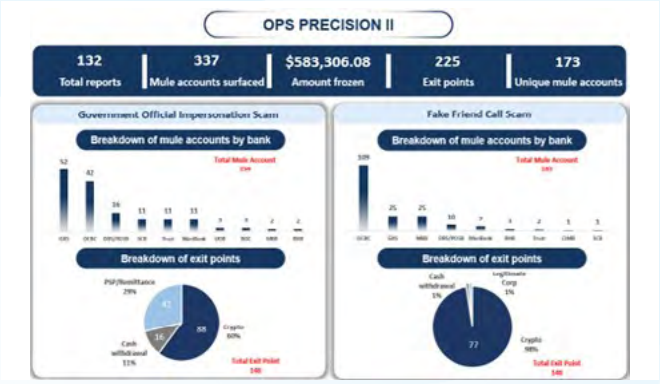
c) S$388,808 in account balances was seized in 105 frozen accounts

d) It was observed that an average of 5 - 6 layers of mule accounts were involved before the funds exited.

The results from the operation enhanced the unit's understanding of fund movements and depleted the reservoir of mules' bank accounts that the scammers control.



From 9 to 15 October 2024, the ASC conducted Ops Precision II, a two-week operation targeting Government Officials Impersonation Scams (GOIS) and Fake Friend Call Scams (FFCS). During the operation, the ASC deep-dived into 59 GOIS and 73 FFCS reports received during a 7-day period (from 8 to 14 October 2024) and froze all the mules' bank accounts at all layers up to the exit nodes. The reports involved a total loss of S$4,057,908.78. Fund tracing of the reports uncovered 173 unique mules' bank accounts that were frozen, identified 225 exit points, and led to the seizure of S$583,306.08 in balances in the 173 accounts. It was observed that funds were layered through about three to four bank accounts before they exited the financial system.

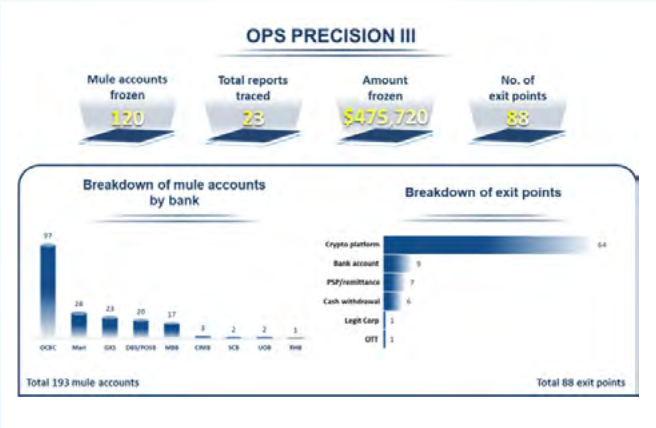


Ops Precision III was conducted from 11 to 13 November 2024 with the Land Divisions and stakeholders, namely DBS, OCBC, UOB, GXS, SCB and CIMB.

In this operation, the ASC deep-dived into all 23 investment scam reports received from 10 to 12 November 2024 and froze all the mules' bank accounts at all layers up to the exit nodes. The reports involved losses amounting to S$3,107,670.26.

Through this operation, the ASC uncovered and froze 120 unique mules' bank accounts and secured S$475,720.94 within. Eighty-eight exit points were also secured. Similar to Ops Precision II, there was an average of three to four mules' bank accounts before the funds exited.

In Ops Precision III, the leading mules' bank accounts for investment scams were associated with OCBC (approx. 50%) and GXS (approx. 15%) banks. While OCBC accounts remained the preferred choice in both Precision I and III, there was an increase in the use of digital bank accounts in Ops Precision III. For example, there was a 71% increase in Maribank accounts and a 1,700% increase in GXS accounts compared to Ops Precision I. It was also observed that 27 (45%) of the 60 OCBC accounts in Precision III were digital offshore (DOS) accounts held mainly by Chinese and Malaysians.



Analysis of exit points from Ops Precision I and III revealed a significant shift in scammers' preferences. While they continued to utilise a variety of exit methods, there was a clear trend away from cash withdrawals, Payment Service Provider / Remittance services, and legitimate entities towards fiat transfers to Virtual Asset Service Providers. Cryptocurrency-based exits have surged, increasing from 33 out of 126 exit points (approximately 26%) in Precision I to 64 out of 88 (approximately 73%) in Precision III. Conversely, cash withdrawals saw a dramatic decline, plummeting from 37 exit points (approximately 30%) in Ops Precision I to merely 6 (approximately 7%) in Ops Precision III.

Project FRONTIER+

Since the formation of the Anti-Scam Centre (ASC), the ASCom has continuously built strong partnerships with banks and incorporated more external stakeholders into its array of scam-fighting initiatives. In 2020, a project was curated, and Project FRONTIER (Funds Recovery Operations & Networks Team, Inspiring Effective Resolutions) was born. To date, the ASC has expanded its partnerships to more than 120 stakeholders, comprising banks, fintech companies, online marketplaces, and telecommunication companies, cryptocurrency houses, payment services providers and overseas law enforcement agencies.

There is a shift in the scams landscape, with scams becoming more prevalent worldwide and fast-evolving in complexity and sophistication. There is a need for new approaches and an agile response framework to scams.

The ASCom formalised FRONTIER+ on 22 October 2024 to galvanise an alliance of similar anti-scam units in various countries, advocate the replication of such an outfit in other non-FRONTIER+ countries, and transform strategies to tackle the transnational nature of scams.

FRONTIER+ members would meet at least once annually to discuss scams, share best practices and trends and reaffirm their commitment to ensuring speed in asset recovery.

Current partners include Australia, Hong Kong, South Korea, the Maldives, Malaysia, Thailand, Macau SAR, Canada, Indonesia and Brunei. One case example was the successful recovery of RM378,000 arising from a request from Malaysia National Scam Response Center.



The ASCom's Outreach and Partnerships in Scam Prevention

In 2024, the ASCom significantly expanded its network of partnerships and intensified its outreach efforts in the fight against scams. Recognising that combating scams requires a united front, the ASCom engaged with a diverse array of stakeholders. These collaborations are not just about information sharing; they are critical in building a resilient, scam-aware community. Through high-level visits, conferences, targeted outreach programmes, and strategic partnerships, the ASCom has created a multi-faceted approach to scam prevention and intervention. This collective effort is essential due to increasingly sophisticated scam tactics, underscoring the need for all stakeholders to band together in this ongoing battle against financial crime.

In 2024, through these strategic engagements and collaborations, the ASCom has:

Hosted	Presented at	Conducted	Organised
57 Visits to Anti-Scam Command	**24** Conferences & Seminars	**127** Outreach and Sharing Sessions	**196** Engagements

Visits

The ASCom has become a beacon of excellence in the global fight against scams and has hosted visits for various local and international law enforcement agencies and stakeholders. These strategic engagements serve a crucial purpose: to strengthen partnerships and expand our global networks, which are vital tools in the fight against transnational scams. By fostering these connections,

the ASCom not only shares its expertise but also creates a robust international alliance against financial crimes. Visiting agencies are keen to learn from our advanced techniques and successful methodologies, recognising that collaborative efforts and knowledge exchange are essential in adapting to the ever-evolving landscape of transnational scams.



Attorney-General cum Minister of Defense (New Zealand) Judith Collins


Minister for Financial Services (Australia) Stephen Jones and Minister Consumer Affairs (New Zealand) Andrew Bayly



Minister of Home Affairs (Malaysia) Datuk Seri Saifuddin Nasution Bin Ismail



Director Anti-Cyber Crime, Cambodia National Police



Commissioner of Royal Brunei Police Force & Ministry of Transport & Infocomm. Brunei



United Kingdom Home Affairs Select Committee on


Director Macao Judiciary Police & Director of Crime & Security, Hong Kong Police Force


Homeland Security Investigations Director of Operation & Asia Pacific Attaches



Director Criminal Investigation Department, Royal Malaysia Police

Conferences & Seminars

These pivotal events provide crucial platforms for anti-scam enforcement agencies and stakeholders to exchange invaluable insights, cutting-edge strategies, and battle-tested tactics in scam-fighting. Furthermore, they serve to forge the path ahead by developing new collaborative partnerships and enhancing approaches for anti-scam operations. Singapore has been recognised as a leading voice in the international fight against scams. This high-profile engagement not only showcases our innovative strategies and successes but also reinforces Singapore's reputation as a trusted partner and thought leader in global efforts to combat scams.




Keynote Panellist at Global Anti-Scam Summit in Belgium


Global Community Policing Conference, Singapore




Global Fraud Meeting, Japan


Op HAECHI, France


Operation First Light, China


Global Coalition to Fight Financial Crime APAC Chapter Meeting @ INTERPOL




Technical Dialogue on Combatting Cyber Scams, Thailand

Outreach

The ASCom firmly believes that the cornerstone of our defence lies in cultivating an alert and vigilant community. To this end, we are steadfastly committed to empowering our citizens through comprehensive education, creating a society that is better equipped to protect itself from scams. As we always say, fighting scams is a community effort.



Engagements

The ASCom values the relationships with our diverse array of stakeholders, encompassing financial institutions, innovative fintech enterprises, digital marketplaces, telecommunications companies, and government agencies. These strategic partnerships have created a formidable network of expertise and resources, significantly enhancing our ability to detect, prevent, and respond to scams. Our engagements are effective in integrating our expanding cohort of partners, enabling real-time information sharing, rapid implementation of protective measures, and the development of innovative solutions. This collaborative ecosystem creates a multi-layered defence that adapts swiftly to evolving scam tactics, amplifying our collective impact in our array of scam-fighting initiatives, and strengthening Singapore's overall resilience against scams.



Engagement with TikTok


CAD Appreciation Dinner for Stakeholders 2024



Engagement with bank representatives


97th anniversary of the Founding of the Chinese People's Liberation Army event


Appreciation lunch with bank representatives


Meeting with Frontier+ members

14th ASEANAPOL Contact Person Meeting

The 14th ASEANAPOL Contact Person Meeting was an annual event aimed at deliberating on strategic cooperation in combating transnational organised crimes within the Association of Southeast Asian Nations (ASEAN). The key areas of focus included assessing the crime situation and trends, implementing initiatives for cooperation in training and enhancing law enforcement capabilities among member states' police forces and expanding strategic partnerships with international organisations. Assistant Commissioner of Police Aileen Yap, Assistant Director of the ASCom, was specially invited as a guest speaker to share Singapore's Anti-Scam Centre model.

Project SPEEDOS

Project SPEEDOS (SingPass Escalation & Early Detection Of Scams) was conceived by Govtech National Digital Identity and the ASC, working upstream to detect SingPass users who are suspected to have created Financial Institution (FI) accounts for mule usage. This private-public partnership involves major retail banks and FIs in Singapore.

- From 1,879 escalations (Feb – Dec 2024), 3,493 MyInfo submissions were made to banks/FIs (average of 1.86 per user). Out of these submissions, 2,754 managed to open an account.
- Mule accounts created may be utilised almost immediately. 608 (22%) out of 2,754 accounts were expended as "burner" accounts and had already been issued with Production Order at the point of escalation.
- Project SPEEDOS **successfully intercepted 2,146 accounts (78%)**, which were then reviewed for exit by the banks and removed from use by scammers.

Collaborative Effort between ASC, INTERPOL and Timor-Leste Leading to Recovery of US$3 million

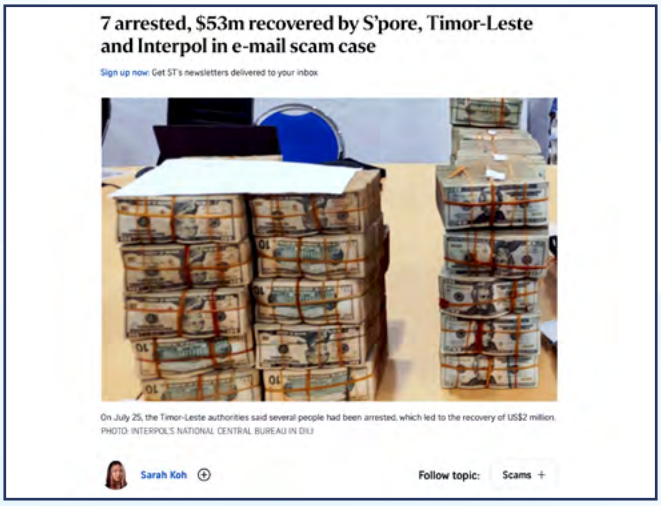
Biggest Recovery Made from Business Email Compromised Scam

On 19 July 2024, a commodity firm that was a victim of a business email compromised (BEC) scam lodged a Police report stating that they had transferred US$42.3 million to a fake supplier. The funds were transferred to a Bank Mandiri account in Timor-Leste.

Upon receipt of the Police report on 23 July 2024, the CAD swiftly requested assistance from the Timor-Leste authorities through multiple channels, including INTERPOL Global Rapid Intervention of Payments (I-GRIP) mechanism, Asset Recovery Interagency Network - Asia Pacific (ARIN-AP) contact point, Egmont Group's Financial Intelligence Units (FIU) and the Mutual Legal Assistance (MLA) channel.

On 24 July 2024, the CAD was alerted that US$39 million was successfully withheld from the fake supplier's Bank Mandiri account in Timor-Leste. Further joint investigations by the Timor-Leste authorities led to the arrest of seven suspects and the recovery of over US$2.2 million in cash that was purportedly withdrawn by the suspects from the said Bank Mandiri account.

Intelligence exchanged between Singapore, Timor-Leste and Indonesian authorities detected that some of the funds were transferred to bank accounts in Indonesia, held by two of the individuals arrested. This led to the sum of approximately US$120,000 being provisionally frozen by the Indonesian authorities.


7 arrested, $53m recovered by S'pore, Timor-Leste and Interpol in e-mail scam case

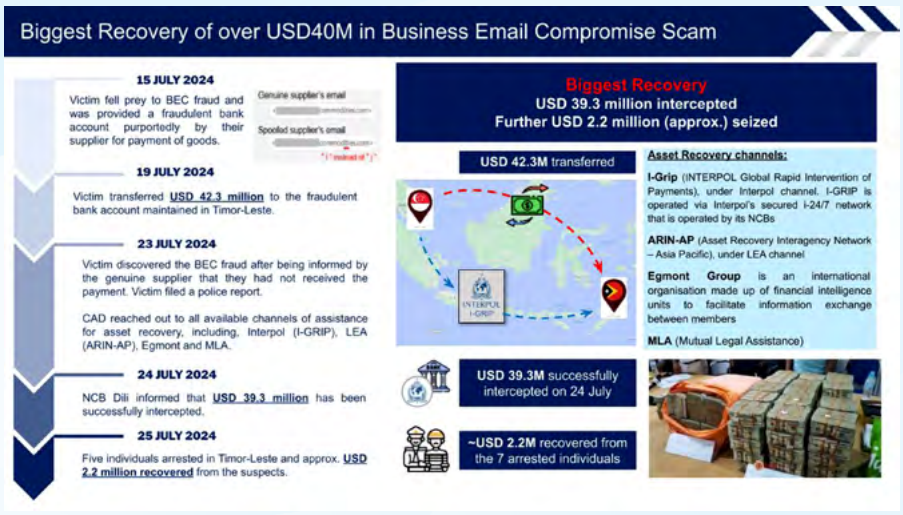
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On July 25, the Timor-Leste authorities said several people had been arrested, which led to the recovery of US$2 million.
PHOTO: INTERPOL'S NATIONAL CENTRAL BUREAU IN DILI

Sarah Koh

Follow topic: Scams +

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Collaborative efforts with INTERPOL and Timor-Leste

Other Significant Interventions and Recoveries by the ASCom in Collaboration with Our Stakeholders and Partners

On 18 April 2024, the ASC was alerted by DBS Anti-Scam Team on a potential victim, who was a customer attempting a transfer of approximately S$180,000 to a bank account based in Hong Kong. The customer, a 70-year-old Singaporean man, was uncontactable since the attempted transfer. This prompted the ASC to activate resources from Ang Mo Kio South Neighbourhood Police Centre's Community Policing Unit (CPU) to visit the victim's residence. the ASCom officers eventually reached out to the family members of the victim and discovered a further S$240,000 missing from his UOB bank account. The ASC reached out to the respective banks to halt the funds and worked closely with the Anti-Deception Coordination Centre (ADCC) of the Hong Kong Police Force to trace the funds which were transferred to Hong Kong. The strong collaboration with DBS, UOB and ADCC led to the recovery of the victim's losses, amounting to more than S$370,000.

Scam Intervention by ASC and Bank Partners with S$1.3 million Safeguarded

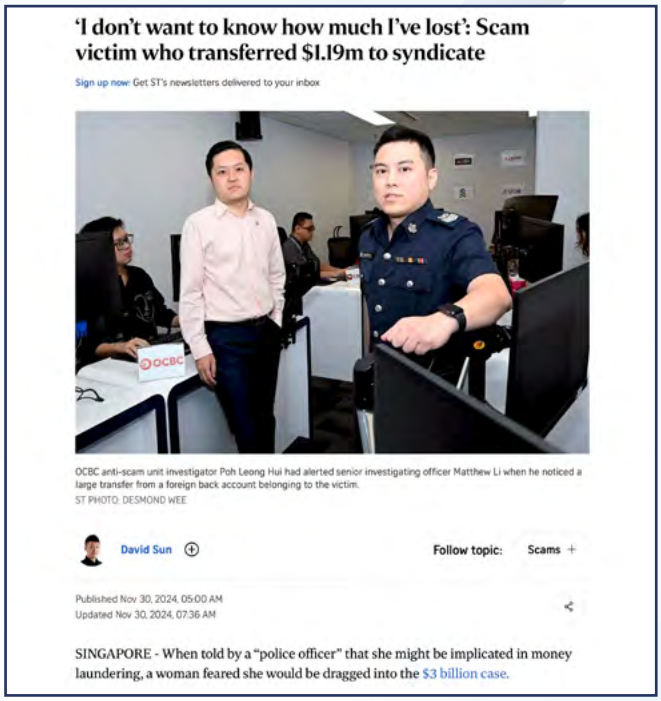
On 21 March 2024, the ASC collaborated with its bank partner to conduct scam intervention on a Government Official Impersonation Scam (GOIS) victim. The victim was a 63-year-old Singaporean retiree. Despite several engagements with the victim over the phone, the victim was unconvinced and conditioned by scammers to believe that the Singapore Police Force (SPF) was a corrupt entity. Preliminary investigations revealed that the victim was handicapped, and attempts were made to visit victim's residence. Officers eventually located the victim at his residence and were met with hostility, as he remained unconvinced about the officers' identity. Ground Response Force Officers were activated, and it took hours of engagement before the victim relented to his predicament and acknowledged that he had fallen prey to a scam. The victim was eventually convinced, and a total of S$1.3 million dollars was salvaged.

Scam Victim Who Transferred S$1.19 Million Refused to Know How Much She Lost

In May 2024, a 67-year-old victim received a call allegedly from the bank. The call informed her that her card was used for suspicious transactions and was subsequently transferred to someone claiming to be a Police officer. The Police officer convinced the victim that she was under investigations for money laundering and would have to report to the Police four times a day. The victim thought of the S$3 billion money laundering case and feared that she was implicated. Hence, she complied with the instructions. Over the course of a month, she transferred a total of S$1.19 million to the scammers. She was coached to give excuses to the banks if she was enquired on the transfers, such as lying that the transactions were to purchase watches or a condominium. The scam was picked up by OCBC when an OCBC account received a large transfer from a foreign bank account belonging to the victim. The case was referred to the ASC, which eventually engaged the victim and established that she had fallen for a case of GOIS.

Notable Scam Intervention by ASC and Standard Chartered Bank with S$500,000 Safeguarded

On 28 August 2024, the ASC worked with Standard Chartered Bank to foil a GOIS. The quick detection and vigilance of the bank staff played a key role in securing and recovering



'I don't want to know how much I've lost': Scam victim who transferred $1.19m to syndicate

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OCBC anti-scam unit investigator Poh Leong Hui had alerted senior investigating officer Matthew Li when he noticed a large transfer from a foreign back account belonging to the victim.
ST PHOTO: DESMOND WEE

David Sun

Follow topic: Scams

Published Nov 30, 2024, 05:00 AM
Updated Nov 30, 2024, 07:36 AM

SINGAPORE - When told by a "police officer" that she might be implicated in money laundering, a woman feared she would be dragged into the $3 billion case.

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

funds from the scam arrangement involving a 75-year-old woman, who had already lost investments worth more than S$213,000 and was at risk of losing another S$500,000. A bank officer stepped in after he noticed her unusual banking behaviour. Suspecting that the woman might be a scam victim, the bank officer promptly escalated the case to the bank's anti-fraud team, which placed account restrictions and contacted the ASC for intervention. The transaction was successfully stopped in time, preventing the loss of S$500,000, but the S$213,000 was not recovered.

Swift Intervention by Anti-Scam Centre, Singpass Anti-Fraud Team and DBS Bank Led to The Recovery Of S$250,000 In Government Officials Impersonation Scam



Intervention by the ASC, SingPass Anti-Fraud Team and DBS Bank.

In October 2024, the ASC worked with the SingPass Anti-Fraud Team and DBS Bank to foil GOIS, leading to the recovery of S$250,000. In this case, a 77-year-old victim fell prey to a GOIS and was instructed to deposit a cheque amounting to S$250,000 into a DBS bank account, among other deposits into other bank accounts amounting to S$40,000. With the anti-scam measures put in place, the DBS bank account was flagged as a suspicious account. The cheque deposit of S$250,000 made by the victim was immediately detected by the DBS Anti-Mule Team, who quickly worked with the ASC to trace and intercept the funds. Concurrently, ASC officers engaged the victim, successfully convincing her of the scam she had fallen prey to.

Investigations revealed that the DBS bank account belonged to a 25-year-old woman who had allegedly sold her SingPass credentials and bank accounts for S$600. She was subsequently arrested.

International Cooperation Leading to the Recovery of US$132,500 Linked to Business Email Compromise (BEC) Scam

On 3 August 2024, the victim, a Singapore-registered aviation company, lodged a Police report stating that it had fallen prey to a case of BEC scam. Investigations revealed that on 1 August 2024, their staff received an email from their supplier in the United States notifying them to transfer the payment for an invoice to an updated bank account based in the United Arab Emirates (UAE). Unbeknownst to the staff, the "i" in the supplier's original email address was replaced with an "l". The staff then transferred a sum of US$132,500 to the purported supplier's new bank account on 2 August 2024 and the funds were directed to the fraudulent bank account maintained in the UAE. Upon payment, the staff informed their supplier of the payment made to the updated bank account in the UAE and discovered the fraud when their genuine supplier denied having any new bank account.

Pursuant to the Police report, the ASCom engaged the UAE authorities, as well as INTERPOL through the INTERPOL Global Rapid Intervention of Payments (I-GRIP). On 6 August 2024, the ASCom was alerted that a sum of US$132,500 was intercepted in the bank account maintained in the UAE. Due to the swift response, the money was recovered and successfully returned to the victim.



International cooperation leading to the recovery of US$132,500 linked to a BEC scam.

International Cooperation Leading to the Recovery of Over US$5 Million Linked to BEC Scam

In collaboration with the United States authorities, the Federal Bureau of Investigation (FBI) and INTERPOL, the ASCom made a recovery of over US$5.4 million in a case of BEC scam. On 19 September 2024, a firm based in Singapore lodged a Police report stating that they had fallen prey to a BEC scam. Investigations revealed that the victim was informed by the supposed company's Chief Executive Officer to make payment for a confidential acquisition to a bank account based in the United States of America (USA). Three sums of US$1,865,750, US$1,795,900 and US$3,000,000 (total of US$6.6 million) were transferred to the said account. Through the assistance of INTERPOL and the FBI, approximately US$5.4 million was successfully intercepted in the bank account maintained in the USA on 26 September 2024.



International Cooperation leading to the recovery of over US$5 million linked to Business Email Compromise scam.

International Cooperation Leading to Recovery of More Than S$197,000 Linked to Technical Support Scam

On 24 September 2024, a 73-year-old victim received a pop-up on her computer alerting her that her computer was hacked. The pop-up stated a Microsoft hotline and prompted her to call the number. Upon calling the hotline, the call was answered by an unknown party who informed her that her bank accounts were hacked. She was directed to call another number, which was answered by a subject who claimed to be from the Singapore Police Force Cybercrime Department. The Victim was then directed to download a remote access application for the purported purpose of allowing the other party to assist in checking her computer for possible scams. She also logged into various bank accounts under the scammer's instructions.

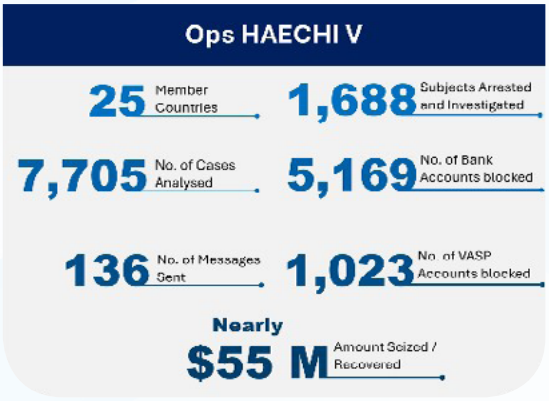
Sometime later, the victim suspected the incident to be a scam and ended the call and contacted her banks. She was notified that S$197,532 was removed from her UOB corporate account to an OCBC account and lodged a Police report. Pursuant to the Police report, the ASC engaged the complainant to obtain information pertaining to the scam transaction, advised her to submit a funds recall with her bank and to review/reset the security on all possible compromised accounts/devices. the ASC promptly screened with OCBC to obtain the funds transfer details and sent out an urgent request to the Anti-Deception Coordination Centre (ADCC) of the Hong Kong Police Force on the same day. An urgent I-GRIP request was also forwarded to INTERPOL Hong Kong. On 26 September 2024, the ADCC confirmed that the sum (less S$115.72, likely due to difference in exchange rate) was successfully reverted to the victim's account. The ASC engaged the victim, and she affirmed that the sum was received in her account.



International cooperation leading to recovery of more than S$197,000 linked to a technical support scam.

Operation HAECHI V

INTERPOL's Operation HAECHI V was conducted from July to November 2024. The debriefing meeting was held in Lyon, France, on 26 and 27 November 2024 and highlighted success stories from the close collaboration between the participating countries in combatting scams during the five-month operation.



Operation Haechi V Report

The participating countries discussed and shared their national cyber-enabled fraud threats, capabilities and their public-private partnership initiatives. The ASCom was represented by Officer-in-Charge of the Decision Authority Office, Assistant Superintendent of Police Nur Farhana Ismail, who participated in the panel discussion together with delegates from Timor-Leste and Indonesia, to highlight the positive case study for INTERPOL's stop payment mechanism (I-GRIP).



Operation Haechi V

Operation First Light

Operation First Light 2024 was conducted from March to May 2024 and was a series of anti-fraud operations coordinated by INTERPOL, targeting the rising trend in online scams.



Operation First Light Report

The ASCom demonstrates its agility by fostering international cooperation with key foreign law enforcement agencies. Through joint investigations and operations targeting scam syndicates, it showcases successful collaborations with entities such as the People's Police (China), Royal Malaysia Police and the Hong Kong Police Force. The ASCom's objectives are to maintain strong alliances with global law enforcement bodies to combat dynamic crime patterns and dismantle international scam networks effectively.

These operations targeted the entire scam ecosystem, from call centres to money laundering cells and mule recruitment networks. By forging strong alliances with global partners, the ASCom continues to adapt to evolving crime patterns and effectively dismantle international criminal syndicates, safeguarding Singaporeans, and our global community.

Operation SENTINEL (Strategic Enforcement for Neutralising Transactions Involving Nefarious Entities and Laundering)

Since May 2024, the Police observed an uptick in the suspicious activity on Singapore bank accounts which had been opened by foreigners. These bank accounts were being used as a conduit to receive and layer scam proceeds, which served to obscure the actual sources of funds, thereby facilitating illicit financial activities such as money laundering by scam syndicates. This made tracking and regulating the flow of funds a challenging task for the authorities.

In response to this surge, the ASC collaborated with OCBC to leverage their in-house data analytic models and network detection capabilities to identify transactions and bank accounts exhibiting potential money mule behaviour. Stemming from the joint operation and protracted information sharing, both the ASC and OCBC identified and froze over 300 bank accounts that exhibited suspicious transaction patterns and activities. The joint operation resulted in the successful seizure of more than S$1.8 million believed to be illicit funds moved in and out of the accounts by scammers.

Operation SENTINEL I

In a joint operation conducted by the CAD and the Johor Commercial Crime Investigation Department (CCID) of the Royal Malaysia Police (RMP), a money laundering syndicate was crippled in a raid conducted in Johor, Malaysia. The two Forces have been working closely to share critical information on scam cases. Through protracted investigations and evidence gathering, a money laundering cell operating in Johor, Malaysia was identified.

On 9 August 2024, CCID/RMP officers conducted a raid at two locations in Johor, Malaysia and arrested 12 Malaysian nationals for their suspected involvement in money laundering activities using Singapore bank accounts. Among these 12 persons was one 22-year-old male Malaysian who was believed to be responsible for bringing foreigners to Singapore to open bank accounts to facilitate money-laundering activities relating to scams.

One man was extradited to Singapore on 18 August 2024 and was charged in court on 19 August 2024 for being party to a criminal conspiracy to commit unauthorised access to computer material under Section 3(1), punishable under Section 10(3) of the Computer Misuse Act read with Section 120B and Section 108B of the Penal Code.









Operation SENTINEL I

Operation SENTINEL II

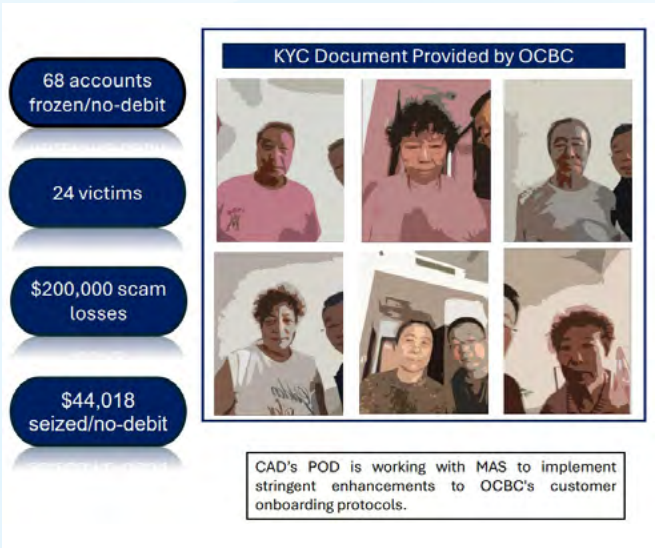
The ASCom maintained continued collaboration with OCBC to monitor bank accounts that were suspected to have been used to launder proceeds from scams based on suspicious fund activities. OCBC actively monitored these accounts and set them to "No Debit" status to salvage the funds deposited by the money laundering syndicate. This measure increased the possibility of fund recovery for victims of scams. Subsequently, they were frozen after five days of inactivity, indicating potential control by the syndicate. Many of these accounts were later frozen following Police reports related to scams. Onboarding photographs showed a recurring presence of a male Chinese subject, including accounts investigated in Operation SENTINEL I, which suggested a prolonged coordinated effort.

The accounts for Operation SENTINEL II involved various scam typologies such as Job Scams, Investment Scams, Fake Friend Call Scams and E-Commerce Scams. Unsuspecting victims would be instructed to make transactions depending on the scams they fell for. To date, 178 OCBC accounts were frozen, while an additional 197 OCBC accounts were placed on no-debit facility with a total sum of S$829,561.26 earmarked.

Operation SENTINEL III

In July 2024, an unusual pattern in OCBC bank's daily data logs was detected, revealing that a series of internet banking logins were done from China, originating from similar geolocations. In collaboration with OCBC, 29 bank accounts were identified for further scrutiny, and it was discovered that the accounts were used to receive crime proceeds from a series of fake Carousell buyer scams. The ASCom reached out to the Shanghai Municipal Public Security Bureau (SMPSB) and provided the information gathered from OCBC. The SMPSB worked on the provided intelligence and arrested two subjects involved in the case, including one male subject who appeared in multiple photos captured during OCBC's account onboarding process.

Further investigation revealed that the duo was part of a larger criminal network operating across China, particularly in Shanghai and Liao Ning provinces. To support the prosecution against these two subjects, the ASCom reached out to the identified victims to collect their statements, which provided crucial details about the scam's operation and its impact. The success of this operation marked a significant milestone in the fight against cross-border financial crimes. It highlighted not only the power of international cooperation but also the critical role of digital evidence in modern financial crime investigations. The onboarding photos, once considered a routine part of the banking process, had become key pieces of evidence in unravelling a sophisticated criminal network.



Operation SENTINEL III

Operation TARGUS HAWK

Between January and July 2024, the Singapore Police Force (SPF) received 185 reports pertaining to Technical Support Scams (TSS), resulting in total losses of at least S$17.9 million. In this scam variant, the victims would receive screen pop-ups on their laptops or desktops, claiming that their electronic devices had been compromised by malware and instructing them to seek immediate help from Microsoft or Apple technical support. The pop-up alerts would contain contact number(s) for victims to call for technical support. When the victims called the number(s), scammers impersonating Microsoft or Apple technical support employees would claim that the victims' devices had been compromised by "hackers" and were used for illegal activities. Following this, the scammers would instruct victims to access websites and/or download software that would grant scammers remote access to their devices.

Subsequently, the scammers would direct the victims to log into their internet banking accounts on the pretext of helping to apprehend the "hackers". When victims did so, the scammers would capture the victim's internet banking IDs and passwords. Thereafter, the scammers would use the remote access function to perform unauthorised transactions using the victims' bank accounts. In some cases, the scammers would guide victims to create cryptocurrency accounts or provide One-Time Passwords (OTPs) to authorise internet banking transactions. Victims would only realise that they had been scammed when they discovered unauthorised transfers or deductions from their bank accounts.

Between 9 and 12 August 2024, following extensive information sharing and joint investigations by the CAD of the SPF and Hong Kong Police Force (HKPF), officers from the HKPF raided three premises in Hong Kong and arrested one mastermind of the syndicate, three syndicate members and three money mules, aged between 33 and 43. Cash amounting to HK$300,000 and over 60 bank cards were recovered and seized as case exhibits. Through further follow-up investigations, another HK$1.3 million in crime proceeds was successfully recovered. Through intelligence sharing from the HKPF, the SPF arrested a 23-year-old male Singaporean for his involvement in money laundering activities. Investigations revealed that he had relinquished his bank account to a criminal syndicate associated with the money-laundering syndicate which was busted by the HKPF. Investigations are ongoing.



Operation TARGUS HAWKS



S'porean man among 8 nabbed for links to HK transnational money laundering syndicate

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The syndicate laundered criminal proceeds from technical support scams in Singapore and other scams in Hong Kong.
PHOTO ILLUSTRATION: LIANHE ZAOBAO

Ang Qing ⊕ Follow topic: Money laundering +

Published Aug 16, 2024, 04:55 PM
Updated Aug 16, 2024, 06:56 PM

SINGAPORE – A 23-year-old Singaporean man was among eight arrested for their links to a transnational money laundering syndicate operating in Hong Kong.

The Singapore police, in a statement on Aug 16, said their joint effort with the Hong Kong police and Interpol crippled the network, which laundered criminal proceeds from technical support scams in Singapore and other scams in Hong Kong.

The transnational money laundering network was linked to a tech support scam where pop-ups were used as a ruse to phish for internet banking credentials.

Source: The Straits Times © SPH Media Limited.
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Close Tracking and Monitoring of Efforts Against Scams

The ASCom ensures the efficient management of scam cases by coordinating all related activities under a single authority. With a thorough grasp of current scam variants and victim demographics, it works closely with relevant units within the SPF to create focused and impactful anti-scam communications aimed at enhancing public outreach efforts.

As the staff authority for all scam cases, the Command tracks and monitors the enforcement statistics such as the number of scammers and mules arrested/investigated, and the number of cases solved across all units. In 2024, the Command and all the seven Land Divisions prosecuted 72 scammers/runners and 588 money mules.

With the new amendments made to the offences under the Computer Misuse Act and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act,a total of 111 subjects were charged as of 31 December 2024, with 19 subjects sentenced. Four subjects below the age of 21 were sentenced to reformative training for a duration of between 6 and 12 months, while 15 subjects above the age of 21 were sentenced to imprisonment of between 5 months and 19 months and 2 weeks, and a fine.

1 Jan 2024 – 31 Dec 2024

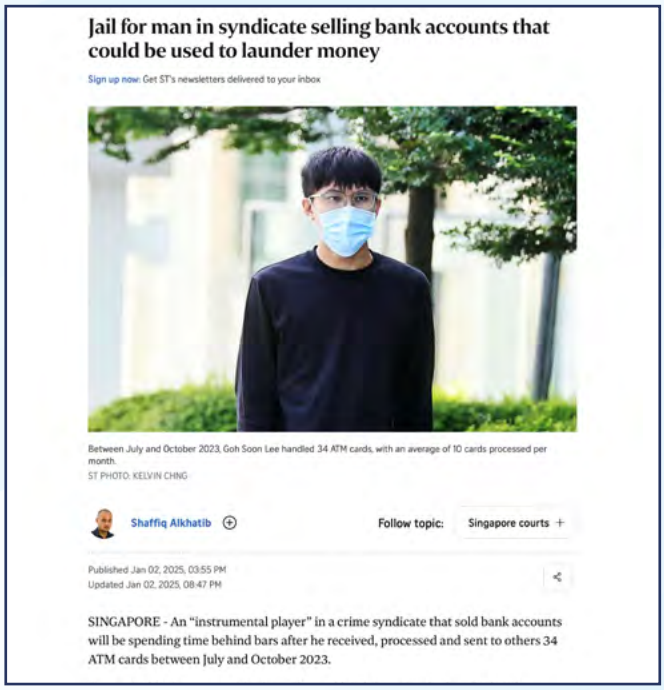
	A	D	E	F	G	J	L	CAD	Total
No. of scam reports	3,355	5,303	4,873	11,046	9,845	8,735	7,541	50,827	50,827
No. of MMs arrested/investigated	314	337	341	805	1,511	998	1,056	2,159	7,521
No. of MM prosecuted	21	19	3	38	1	29	0	477	588
No. of MM prosecuted (new CDSA/CMA)	2	4	5	9	7	18	5	61	111
No. of cases solved	825	1,308	1,335	2,853	4,362	2,995	3,634	1,873	19,185
No. of scammers arrested/investigated	9	1	3	92	12	2	44	113	276
No. of scammers prosecuted	0	1	1	10	3	3	0	54	72
No. of cases solved	16	1	17	321	18	42	95	16	526
Total number of cases solved	841	1,309	1,352	3,174	4,380	3,037	3,729	1,889	19,711
Solving Rate (Cases Solved/Reports)	25.1%	24.7%	27.7%	28.7%	44.5%	34.8%	49.4%	3.72%	38.8%

*The top 3 performing units in each category are highlighted in blue.

Scam statistics

"Instrumental Player" in Money Laundering Syndicate Convicted

In July 2023, the accused, Goh Soon Lee (Goh), was arrested when the CAD intercepted the delivery of the four ATM cards from Goh to another "ATM runner".



Jail for man in syndicate selling bank accounts that could be used to launder money

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Between July and October 2023, Goh Soon Lee handled 34 ATM cards, with an average of 10 cards processed per month.

ST PHOTO: KELVIN CHNG

Shaffiq Alkhatib

Follow topic: Singapore courts

Published Jan 02, 2025, 03:55 PM
Updated Jan 02, 2025, 08:47 PM

SINGAPORE - An "instrumental player" in a crime syndicate that sold bank accounts will be spending time behind bars after he received, processed and sent to others 34 ATM cards between July and October 2023.

Source: The Straits Times © SPH Media Limited.
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Investigations revealed that Goh was offered a job opportunity to act as a middleman by setting up internet banking facilities for bank accounts. He was promised between S$100 and S$200 for every bank account he dealt with. His role was to receive ATM cards, corresponding personal identification numbers and prepaid SIM cards from couriers arranged by an agent and pass them to the prospective buyers.

On 2 January 2025, Goh was sentenced to three years and six months' imprisonment and a fine of S$3,400 after he pleaded guilty to 10 counts under the Computer Misuse Act.

Operation Quicksand

The Scam Strike Teams (SSTs) are specialised units within each Land Division, concentrating on handling domestic scam cases that do not involve international networks and are typically straightforward instances of money mule activities. These teams work closely with the ASC and Anti-Scam Investigation Branches (ASIB) in coordinated investigations and operations, targeting syndicated and transnational scam cases, and executing strategic measures to combat scams.

The ASCom spearheaded the monthly joint operations with the SSTs in seven Land Divisions and CAD branches, targeting money mules and scammers. Operation Quicksand was conducted on 2 April 2019. Since its inception, the CAD and the seven Land Divisions have hauled up 39,261 money mules and scammers.



OPERATION
QUICKSAND
Apr 2019 – Nov 2024

Year	No. of Ops	No. Investigated
2019	10	1,049
2020	22	4,900
2021	26	7,517
2022	25	8,098
2023	24	9,679
2024	25	8,018

Total investigated 39,261

Operation Quicksand Report

Seven Law Enforcement Agencies Collaborate in Major Anti-Scam Operations to Combat Transnational Scams – More Than 1,800 Subjects Arrested and More Than 33,900 Investigated



Press Conference in Hong Kong on 3 June 2025. Photo Credit: Hong Kong Police Force

The Anti-Scam Command (ASCom) of the Singapore Police Force (SPF), together with six other law enforcement agencies namely Hong Kong SAR's Anti-Deception Coordination Centre, the Republic of Korea's National Counter Scam Centre, Malaysia's National Scam Response Centre, the Republic of Maldives' Anti-Scam Centre, Thailand's Anti-Online Scam Operation Centre, and Macao SAR's Anti-Fraud Co-Ordination Centre, involving a total of 2,784 officers, conducted a month-long anti-scam operation between 28 April 2025 and 28 May 2025. More than 1,800 subjects were arrested, and 33,900 subjects were investigated for their suspected involvement in scam activities. The subjects, aged between 14 and 81, are believed to be involved in more than 9,200 scam cases, comprising mainly Government Official Impersonation Scams, Investment Scams, Rental Scams, Internet Love Scams, Friend Impersonation Scams, Job Scams, and E-Commerce Scams, where victims reportedly lost over S$289 million (approximately US$225 million). More than 32,600 bank accounts suspected of being linked to scams were detected and frozen by the participating law enforcement agencies, with more than S$26.2 million (approximately US$20 million) seized from these bank accounts.

Project FRONTIER+

In this operation, 545 subjects were investigated, and another 106 subjects were arrested in Singapore. These subjects were involved in more than 1,300 local scam cases which resulted in approximately S$39.3 million (US$30.6 million) in losses. A total of more than S$7.69 million (US$5.90 million) was seized from 714 frozen bank accounts. Investigations against all the subjects are ongoing for cheating-related offences under the Penal Code, money laundering-related offences under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and other offences under the Computer Misuse Act.

In end April 2025, in two separate cases of Chinese Services Impersonation Scam, the victims were instructed to transfer S$25,000 and S$45,000 respectively to local bank accounts provided by the scammers. The victims eventually realised that they had fallen prey to scams and lodged a Police report. The Anti-Scam Centre analysed the funds trail and found that part of their funds had been transferred to bank accounts in Malaysia on the same day when they performed their transactions. With the swift assistance from Malaysia's National Scam Response Centre, more than S$19,000 in total was successfully recovered from the bank accounts in Malaysia. These two cases have proven the effectiveness of Operation FRONTIER+ in carrying out cross-border recoveries.

Director CAD, Mr David Chew said, "In today's digital age, scam syndicates operate without geographical constraints, employing increasingly sophisticated methods across multiple jurisdictions to defraud victims and launder their illicit proceeds. A transnational threat requires a transnational response. No single jurisdiction has an adequate answer to this scourge, but we are collectively stronger together. Operation FRONTIER+ epitomises the effectiveness of international cooperation in fighting scams. This joint effort demonstrates our shared commitment to disrupting transnational scam syndicates. By combining our resources and enforcement capabilities, we are creating a united front against scam. We will continue strengthening these international partnerships to ensure our citizens are safe from scams and scammers have no safe haven."

The establishment of cross-border anti-scam collaboration platform, FRONTIER+, comprising representatives from anti-scam centres of 11 jurisdictions, namely Singapore, Hong Kong SAR, Malaysia, Thailand, the Republic of Maldives, the Republic of Korea, Australia, Macau SAR, Canada, Brunei and Indonesia, is essential to bolster international cooperation and combat the growing threat of scams. The FRONTIER+ initiative serves as a crucial cross-border alliance, enabling law enforcement agencies to work seamlessly together in dismantling scam syndicates and their operations.

Building on this foundation, FRONTIER+ will maintain its core functions of real-time intelligence exchange and analysis, whilst conducting periodic joint operations across jurisdictions.The platform aims to broaden its reach by welcoming new member countries and regions, ultimately enhancing the effectiveness of enforcement efforts against transnational crime.















Operations FRONTIER+ executed by law enforcement agencies in various regions.

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