



**SINGAPORE
POLICE FORCE**
COMMERCIAL AFFAIRS
DEPARTMENT



Evolving Stronger

CAD REPORT 2021/2022



OUR SHARED VISION

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

OUR MISSION

To prevent, deter and detect financial crime



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EVOLVING STRONGER

With unwavering steadfastness, the CAD will continue to evolve its strategies and operations to strengthen capabilities and bolster agility to fight financial crimes and enhance Singapore's reputation as a world-class financial hub.



POLICE CANTONMENT COMPLEX

COMMISSIONER'S MESSAGE

Safeguarding the integrity and reputation of Singapore as a world-class financial and commercial centre has become increasingly challenging. The shifts in the financial crime landscape has led to a global surge in cross-border and cyber-enabled crime. As we emerge from the COVID-19 pandemic, the Commercial Affairs Department (CAD) plays an integral role in tackling these challenges head-on.

ENHANCING THE CAD'S CAPABILITIES

The number of reported scam cases has continued to increase. In the face of emerging threats and tough operational demands, the CAD has ramped up its anti-scam strategy by reorganising the Singapore Police Force's resources to form the Anti-Scam Command (ASCom). Since its operationalisation in March 2022, the ASCom has successfully disrupted scammers' operations and combatted syndicated and transnational scam cases. The ASCom has also strengthened public education efforts and enhanced collaboration with both public and private stakeholders, as well as community partners.

“The CAD continues to participate actively in many global initiatives and exchange of information and intelligence with foreign counterparts, including participation in INTERPOL-coordinated operations on online financial crimes. This will continue to be pivotal in the dismantling of cross-border syndicates and the apprehension of suspects who fled Singapore before investigations commenced.”

The CAD also continued to leverage on technology to develop innovative upstream intervention strategies to detect potential victims, disrupt scam operations, and conduct proactive outreaches to alert and prevent members of the public from falling prey to scams. The use of technology has enabled the CAD to expand its reach to help a greater proportion of the public in this fight against scams.



With the finance industry rapidly evolving, the CAD has continually kept pace with the changing landscape by developing capabilities and strengthening collaboration with various financial institutions. This has enhanced the CAD's capability in dealing with a wider spectrum of financial crimes, ranging from abuses of government grants, anti-money laundering and counter-financing of terrorism (AML/CFT) breaches to market misconduct cases. Our robust enforcement actions underpin Singapore's zero-tolerance posture against abuse of our financial system as a target for crimes or a conduit for illicit funds flow.

The digital transformation efforts by the Suspicious Transaction Reporting Office (STRO) reached a key milestone in February 2022, with the commissioning of a new analytics and data management system. Our efforts to build capabilities for intelligence-led investigations have also borne fruit with several large-scale investigations commencing from the financial intelligence products developed by the STRO.

STRENGTHENING PARTNERSHIPS WITH STAKEHOLDERS

A collaborative environment for trusted public-private partnerships between government authorities, the banking industry and the community is critical to our defence against scams and financial crimes.

The CAD has been conducting outreach sessions to our public sector stakeholders to raise awareness on the risk of AML/CFT and fraud. This ensures that public officers who are stewards of public resources remain vigilant and competent in preventing and detecting financial crime.

These efforts bear testament to the CAD's firm belief that public-private partnerships remain a key tenet in fighting commercial crime.

DEEPENING INTERNATIONAL COLLABORATION

Beyond Singapore, the CAD has also forged close partnerships with many foreign counterparts over the years. With the majority of cyber-enabled scams being perpetrated by foreign criminal syndicates, the strong ties and assistance from our foreign counterparts have been critical in the fight against transnational crime and in bringing criminals to justice.

The CAD continues to participate actively in many global initiatives and exchange of information and intelligence with foreign counterparts, including participation in INTERPOL-coordinated operations on online financial crimes. This will continue to be pivotal in the dismantling of cross-border syndicates and the apprehension of suspects who fled Singapore before investigations commenced.

EVOLVING STRONGER

CAD officers work tirelessly every day to keep Singapore's financial sector safe and secure. Even as financial crimes become increasingly sophisticated and transnational, I am confident that the CAD and its officers will continue to innovate, overcome the challenges ahead and excel in its mission to prevent, deter and detect financial crime.

CP Hoong Wee Teck
Commissioner of Police
 Singapore Police Force

DIRECTOR'S REPORT

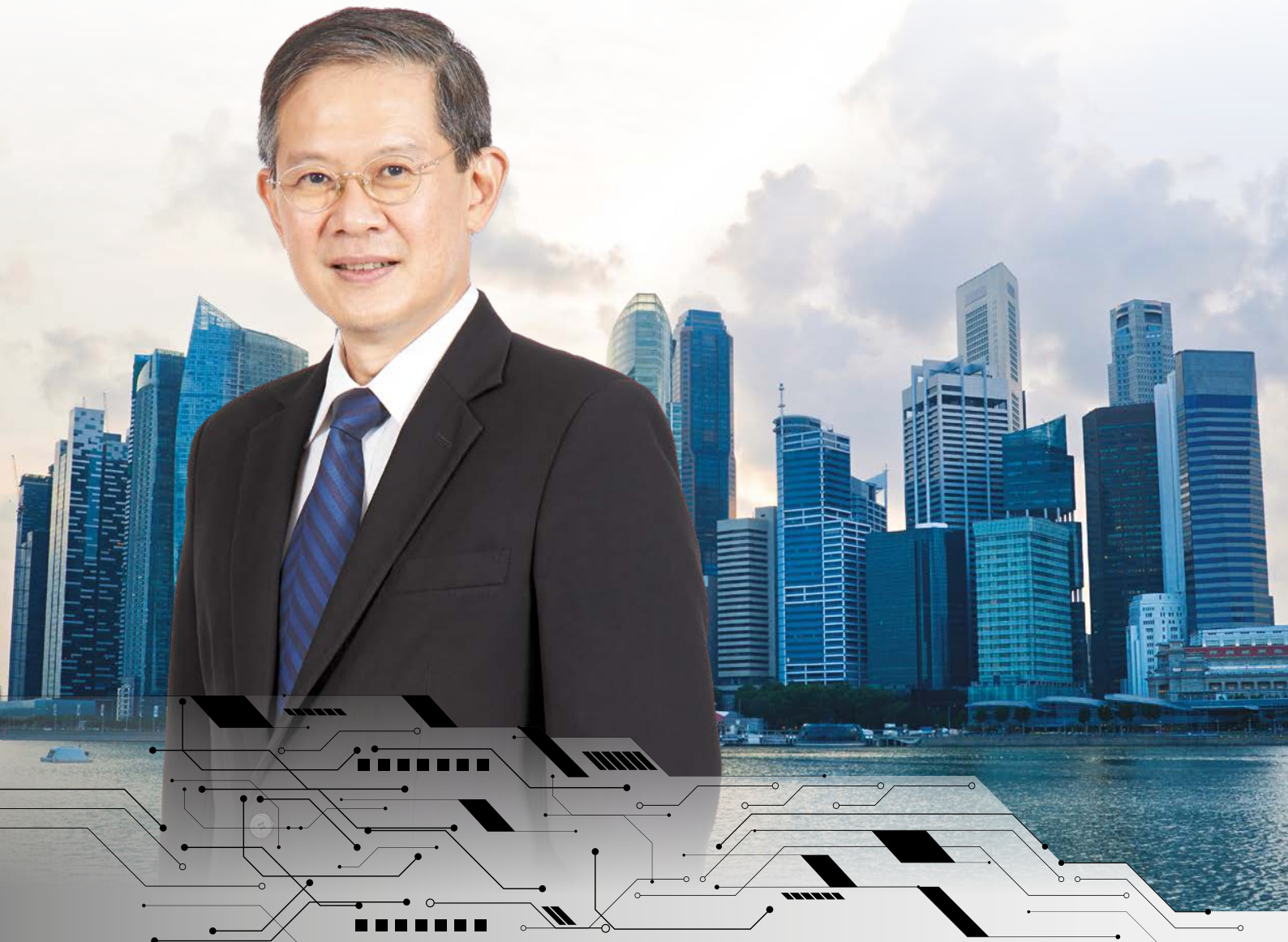
2021 and 2022 have been busy yet fulfilling years for the CAD. In 2021, we grappled with the changes brought upon by the COVID-19 pandemic. While criminals continuously refined their tactics and took advantage of new technologies and capabilities to prey on citizens, the CAD stayed resolute in bolstering our investigative capabilities to deliver quality enforcement actions and strengthened the engagements with our stakeholders and the community in the fight against scams.

In 2022, COVID-19 pandemic restrictions were gradually lifted. Our caseload continued to rise and we continued to adopt a multi-faceted approach in tackling financial crimes, deploying every tool in our toolbox to fight the scourge of scams and complex financial crimes. We stayed agile and acted quickly to address emerging risks in order to safeguard Singapore's integrity as a financial centre.

HOLDING STEADFAST

Scams remain an ever-present threat. In 2022, it exceeded physical crimes as a proportion of reported crimes. The number of reported scam cases has been increasing, from 15,651 cases in 2020 to 23,933 in 2021 and 31,728 in 2022. The COVID-19 lockdown created opportunities for criminals to exploit the public's fear and sense of uncertainty.

“ Combatting crime is never the effort of law enforcement alone. Strong collaboration with stakeholders from the public and private sectors is instrumental in our fight against financial crime. Our industry partners and stakeholders play an important role in mitigating Singapore's money laundering and terrorism financing risks. ”



As the number of scams showed no sign of abating, we beefed up and reorganised our resources to combat this financial crime threat. In March 2022, our scam-fighting enforcement unit, the Anti-Scam Command (ASCom) was operationalised. It builds upon our efforts in centralising the management of scams and enhances our capabilities with the addition of newly formed Scam Strike Teams in the Police Land Divisions. The ASCom having oversight of the scam situation allows it to coordinate and streamline the scam intervention and investigation processes. In 2021 and 2022, the CAD and the Police Land Divisions conducted 51 bi-weekly islandwide anti-scam enforcement operations, leading to more than 15,500 suspected money mules and scammers being picked up and investigated.

To deal with more complex and larger-scale investigations, our officers routinely conduct investigations jointly with law enforcement units within the Singapore Police Force (SPF) and other public agencies. In an investigation with the Police Coast Guard, a total of 12 suspects were arrested and charged for misappropriating marine fuel oil. This complex case was made possible by the strong collaboration and tapping of each other's expertise. The CAD also commenced a joint investigation with the Monetary Authority of Singapore (MAS) into one of the largest unregulated online trading platforms in Singapore with more than 100,000 clients. In another case, the CAD partnered the National Parks Board to commence money laundering investigations into an international rhinoceros horns smuggling case which resulted in Singapore's first prosecution of an African wildlife trafficker for assisting another to retain benefits from criminal conduct arising from illegal wildlife trade.

The Suspicious Transaction Reporting Office (STRO) supports our fight against financial crime by providing useful financial intelligence to enforcement units. In 2021 and 2022, the STRO increased the number of disseminations to local agencies and developed several financial intelligence products that resulted in successful enforcement actions.

We are committed to robust enforcement action and this reflects Singapore's tough stance against those who abuse our financial systems. In 2021, we saw the prosecution of a number of high-profile market misconduct cases and the first ever prosecution of seven suspects in a Goods and Services Tax "missing trader" fraud arrangement involving approximately S\$114 million in fictitious sales. We also saw the conclusion of the prosecution of a co-conspirator of an S\$11.8 million government grant fraud. 2022 saw one of Singapore's largest trade financing fraud cases, when Lulu Lim, the former Chief Financial Officer of Agritrade International Pte Ltd (Agritrade), was convicted of falsification of accounts and cheating 16 financial institutions into disbursing around US\$587 million in credit facilities to Agritrade. Lulu Lim was sentenced to 20 years' imprisonment.

Enhancing Operational Readiness

We have been keeping pace with the evolving crime typologies and delivering effective strategies to tackle them. 2022 marked a significant milestone for the STRO as we commissioned a new analytics and data management system to enhance our data analytics capabilities. We have also enhanced our data

collection capabilities by partnering with our major reporting entities in various initiatives. Such initiatives include the CSV standardised transaction template, which enables the STRO to ingest, process and analyse the data collected more efficiently, and the standardised XML template, which reduced manual form filling by reporting entities which saved them much time and helped reduce typographical errors in Suspicious Transaction Reports. With enhanced analytical capabilities, the STRO strives to improve its sense-making of financial intelligence for better identification of crime trends, more accurate and timely detection of crimes and faster dissemination.

In 2022, the ASCom exponentially grew its partnership network from three in 2019 to over 90 financial institutions and industry partners. These partnerships have been instrumental in our ability to successfully interdict scam proceeds and co-create innovative upstream intervention measures. In 2022, the ASCom froze more than 16,700 bank accounts and recovered about S\$146.6 million.

The CAD is grateful for our partners, stakeholders and industry networks who continue to support us in our crime-fighting endeavours. In CAD's 2020 Report, I spoke about our collaboration with the banks in Project POET (Production Order: Electronic Transmission) which enabled timely bank screenings to be conducted. This innovative collaborative product earned the SPF a Public-Private Partnership Award (Public Sector) in the 2021 World Information Technology and Services Alliance Global ICT Excellence Awards. The co-creation of Project POET with the banking industry is a testament to the strong public-private partnership efforts between the SPF and industry. We invite more banks to join us in this initiative to strengthen the surveillance and sense-making capabilities of the financial industry.

DEEPENING ENGAGEMENTS

Combatting crime is never the effort of law enforcement alone. Strong collaboration with stakeholders from the public and private sectors is instrumental in our fight against financial crime. Our industry partners and stakeholders play an important role in mitigating Singapore's money laundering and terrorism financing risks.

During the COVID-19 pandemic, the CAD connected with the community virtually, bringing the stakeholders together and sharing insights to better detect and deter crime. Many government assistance schemes were extended as the COVID-19 pandemic continued to impact lives and livelihoods. Through our continued engagements with relevant stakeholders at the Inter-Agency Forum on Countering Fraud against Government Assistance Schemes, the CAD shared case studies and practical safeguards that public agencies can adopt to ensure that grants are only disbursed to those in need. To reach out to a larger audience, the CAD also presented at conferences, such as the Risk Management and Audit Webinar organised by the Ministry of Home Affairs (MHA).

In 2022, with the resumption of seminars and conferences post-COVID-19, we continued to share our experience in combatting money laundering, terrorism and proliferation financing with industry at the annual Financial Crime Seminar

organised by the Association of Banks in Singapore and the Anti-Financial Crime Symposium 2022 organised by the Association of Certified Anti-Money Laundering Specialists. The CAD also co-organised the in-person Safe & Secure Payments Industry Seminar 2022 with the MAS, which was attended by more than 300 participants over two sessions.

STRENGTHENING COMMUNITY RESILIENCE

We are committed to enhancing our community outreach efforts as a key pillar in our crime fighting efforts. The CAD participated and supported many scam prevention initiatives undertaken together with our partners such as the MHA and the National Crime Prevention Council. One such event was the inaugural national webinar on scams in 2021, titled "Scaminar!". Under the Project TEMPESTE initiative, scam trends observed by the ASCom were translated into short educational videos to educate the public on latest scam modus operandi. These public education and engagements efforts will extend our reach, raise our collective awareness of scams and enhance vigilance amongst members of the public.

As a discerning public is the best defence against scams, we continued to release timely Police news releases and crime advisories to alert the public to evolving scam tactics. The ASCom also undertook upstream intervention measures to stay one step ahead of the criminals. By leveraging technology to crowdsource, sense-make and warn potential victims, the ASCom was able to intervene and prevent more people from falling for popular scams. In 2021 and 2022, more than 28,700 potential victims received scam advisories from the ASCom through Project Awakenings and Project COMBAT.

STRENGTHENING STRATEGIC PARTNERSHIPS

As financial crimes became more transnational, the CAD brought the fight to the scammers, wherever they may operate from. We leveraged on the strong relationship with our foreign counterparts to conduct joint investigations to arrest and extradite criminals preying on Singapore victims from overseas.

As a nod to our strong bilateral ties with the Royal Malaysia Police (RMP), the CAD conducted a number of joint operations code-named Operations Headhunter. Since the first operation in August 2021, up till the end of 2022, there have been nine successful operations with RMP that crippled the syndicates responsible for approximately S\$7.5 million in losses, involving 560 local victims. Our close collaboration with the RMP also led to the arrest and prosecution of a subject who had been on the run since 2016 for offences of operating an unlicensed crowdfunding scheme. The CAD also joined forces with the Hong Kong authorities to conduct extensive joint investigations on job scam cases and on market misconduct cases involving "pump and dump" schemes.

Crime fighting is a community effort and we have partnered with our international counterparts to build collective capacity. The CAD participated in an INTERPOL-led capacity-building initiative, Project TORII, which aims to establish stronger collaboration and increase the operational capacity in the ASEAN region to combat illicit financial flows derived from transnational financial crimes. The STRO also hosted the first physical Financial Intelligence Consultative Group (FICG) workshop since the pandemic, which allowed regional Financial Intelligence Units to strengthen working relationships and foster collaborations.

In July 2022, Singapore took on the Financial Action Task Force (FATF) Presidency for a two-year term. A key focus of the Singapore Presidency is to strengthen international asset recovery efforts, and this is in line with the ongoing efforts at the CAD. At the inaugural FATF-INTERPOL Roundtable Engagement (FIRE) in September 2022, the CAD shared Singapore's approach and strategy for effective asset recovery.

To complement the asset recovery agenda, we supported the Singapore Presidency in its efforts to identify the money laundering and terrorist financing risks associated with cross-border cyber-enabled crimes, including those concerning virtual assets. Given the complex and transnational nature of cyber-enabled crime, there is room for discussion and collaboration among national authorities to establish frameworks and international best practices to enhance our ability to combat crime through effective cooperation.

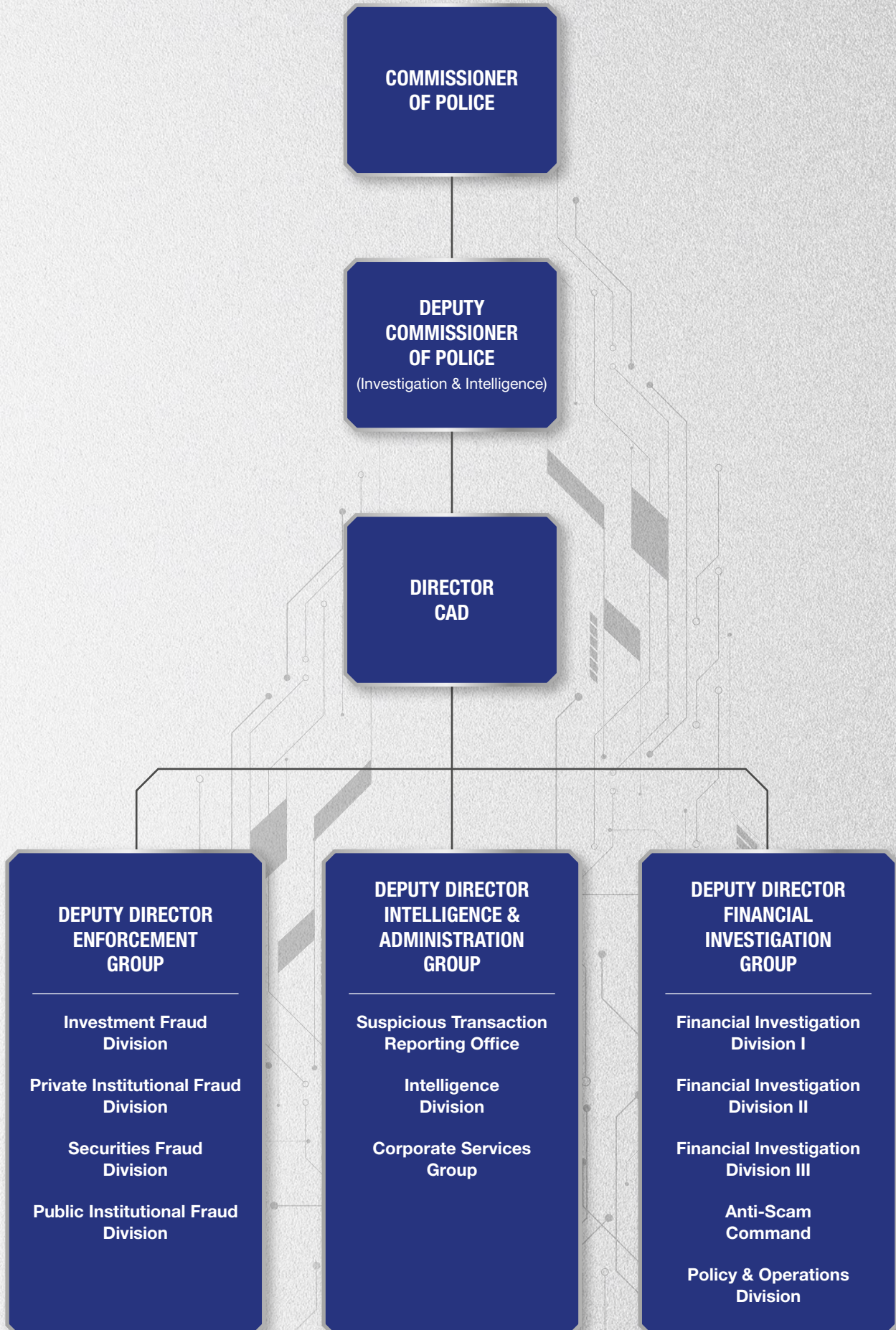
I was honoured to take on the role of Head of Delegation for Singapore at the FATF in 2022 and will lead the CAD and other Singapore agencies to prepare for our upcoming FATF mutual evaluation as well as support the priorities of the Singapore Presidency in enhancing global effectiveness of anti-money laundering and counter-financing of terrorism initiatives.

EVOLVING STRONGER

My team and I extend our heartfelt appreciation to our local and foreign stakeholders for the close collaboration and tremendous support for our many joint financial crime initiatives. There is more we can do and I look forward to the important work ahead. As this fight is a community effort, I also look forward to the continued collaboration with our strategic partners and stakeholders in our common endeavour to make Singapore the safest and most trusted place for business and finance.

David Chew
Director
Commercial Affairs Department

ORGANISATION STRUCTURE



MANAGEMENT TEAM

From left to right:

Rovin Ng Choon Wei

Assistant Director,
Intelligence Division

Matthew Chua Meng Cheng

Assistant Director,
Corporate Services Group

Ng Yining

Assistant Director,
Securities Fraud Division

Lee Wee Kiang

Assistant Director,
Private Institutional Fraud Division

Jasmine Cher Hwee Ling

Assistant Director,
Policy & Operations Division

Nio Yin Chun

Assistant Director,
Suspicious Transaction Reporting Office

Ian Wong

Deputy Director,
Intelligence & Administration Group

David Chew

Director,
Commercial Affairs Department



Rachel Koo

Deputy Director,
Enforcement Group

Shee Tek Tze

Deputy Director,
Financial Investigation Group

Aileen Yap Ker Sim

Assistant Director,
Anti-Scam Command

Lim Kok Meng

Assistant Director,
Investment Fraud Division

Lionel Damian Low Soon Lee

Assistant Director,
Public Institutional Fraud Division

Peh Chin Wah

Assistant Director,
Financial Investigation Division I

Chee Ching Yui

Assistant Director,
Financial Investigation Division II

Chua Jia Leng

Assistant Director,
Financial Investigation Division III





HOLDING STEADFAST

While financial crimes become increasingly complex, the CAD will continue to be resilient and take a tough stance against those who abuse our financial systems.



STEADFAST

INTELLIGENCE & ADMINISTRATION GROUP

The Intelligence & Administration Group of the Commercial Affairs Department (CAD) consists of three segments – the Corporate Services Group which administers the CAD’s corporate planning and administration functions, the Intelligence Division which supports the CAD’s enforcement arm in field intelligence and intelligence analysis and finally, the Suspicious Transaction Reporting Office (STRO) which is the Financial Intelligence Unit (FIU) of Singapore. As the central agency for receiving and analysing Suspicious Transaction Reports (STRs), Cash Movement Reports (CMRs) and Cash Transaction Reports (CTRs), the STRO turns the data in these reports into financial intelligence to detect money laundering, terrorism financing and other serious crimes.

Back Row from left to right:

Goh Li Ying

Head, Planning & Organisation Development Division

Lim Boon Jui

Head, Suspicious Transaction Reporting Office Branch III

Muhammad Faizal Bin Rosmarudin

Head, Corporate Support Division

Tan It-Rong, Ian

Head, Field Intelligence Branch

Andrew Pek Ban Hua

Head, Systems Development, Analytics & Data Branch

Yolanda Chin Li Lian

Head, Suspicious Transaction Reporting Office Branch I

Yeo Kah Kiat

Head, Suspicious Transaction Reporting Office Branch II

Goh Chee Young

Head, Intelligence Analysis & Processing Branch

Jase Khoo Ee Wei

Head, Specialist Development



Front Row from left to right:

Rovin Ng Choon Wei

Assistant Director, Intelligence Division

Ian Wong

Deputy Director, Intelligence & Administration Group

Nio Yin Chun

Assistant Director, Suspicious Transaction Reporting Office

Matthew Chua Meng Cheng

Assistant Director, Corporate Services Group

REPORT BY INTELLIGENCE & ADMINISTRATION GROUP

2021 AND 2022 IN REVIEW

Working in tandem with our domestic law enforcement colleagues, the Group increased our efforts in providing actionable intelligence to prevent, deter and detect financial crimes. We have also, on several hundred occasions, successfully intercepted criminal proceeds and prevented the dissipation of funds through strong field intelligence and financial intelligence analytical capabilities, as well as technological advancements.

DISRUPTING OPERATIONS OF CRIMINAL SYNDICATES

To combat rising scams in Singapore, the Intelligence Division intensified our intelligence operations to take down financial crime syndicates by facilitating real-time coordination, intervention and enforcement. We leveraged on close partnerships with overseas Intelligence counterparts and worked with investigators to disrupt scammers' operations, prevent dissipation of criminal proceeds and mount enforcement action against local networks of international crime syndicates.

Between January 2021 and December 2022, the Intelligence Division's efforts to work with the Commercial Crime Bureau of the Hong Kong Police Force paid off. We worked very closely with them to successfully intercept and prevent dissipation of nearly S\$16 million of criminal proceeds arising from around 300 financial crime cases.

PARTNERING THE LOCAL COMMUNITY

The Suspicious Transaction Reporting Office (STRO) continues to enhance partnerships with our domestic stakeholders through outreach sessions, bulletin advisories published on our STRO Online Notices and Reporting Platform (SONAR) and other publications. One such publication is the STRO's annual comprehensive feedback to top Suspicious Transaction Report (STR) filers where we keep them abreast of the Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) developments, highlight the importance of STR filing, and share observations with reporting entities to improve the quality of STRs they filed for the past year.

We are heartened to receive several positive comments from reporting entities that they value the annual comprehensive feedback we provide since 2020.

Further, the STRO partnered major reporting entities to streamline their STR filing process through two initiatives: namely the use of a standard CSV template for transaction information, and the use of XML report form for auto-population of STRs. These initiatives reduce manual and repetitive work by the filers and save time in STR filing. They also allow the STRO to ingest, process and analyse data collected more efficiently. As we embrace digitalisation in our work processes, the STRO encourages more reporting entities to come onboard these initiatives.

We are happy to see our efforts and partnerships bear fruits. In 2021, there was a significant increase in the number of STRs received, mainly driven by the banking and payment service provider sectors. The increase in the number of STRs coupled with higher quality STRs submissions, resulted in a corresponding increase in the number of dissemination of financial intelligence reports to domestic agencies for both 2021 and 2022, which translated to investigations by our domestic law enforcement colleagues. Such positive outcomes were only possible through the close collaborations with our domestic stakeholders. We have included some of these successes in "Case Highlights of the STRO".

INTERNATIONAL ENGAGEMENTS

As financial crime knows no borders, we continue to fortify our strategic ties with our foreign partners. For instance, the STRO hosted our regional partners in Singapore for our first physical Financial Intelligence Consultative Group (FICG) workshop in February 2023. This was a long-awaited opportunity for the regional financial intelligence units (FIUs) to reconvene meeting in-person since the pandemic.



Across the two years, the STRO continued to participate in regional and international projects to strengthen cooperation with our foreign counterparts. One such project involved Business Email Compromise (BEC) cases. BEC scams are a concern globally and they typically involve criminals masquerading as creditors in business emails and instructing businesses to change the payees for bills and to divert payments to accounts under the criminals' control. The STRO's collaboration with foreign FIUs has led to several operational information exchanges between participating FIUs. These in turn facilitated swift funds tracing with the relevant beneficiary countries. Through our collaboration, specific indicators for BEC scams in the region were also developed to better assist reporting entities to detect such crime.

With technology having immense potential in increasing the efficiency of AML/CFT efforts, the Financial Action Task Force (FATF) and the Egmont Group (of which the STRO is a member and project participant) jointly collaborated, leading to the publication of the Digital Transformation of AML/CFT for Operational Agencies report. The report offers authorities informative references in the selection of correct digital tools, along with key drivers and strategic considerations instrumental when considering any digital initiative.

Another significant development globally is the rise of data analytics in FIU work given the voluminous data that FIUs receive. In October 2021, the STRO was invited to share our digital transformation experience at the Asia/Pacific Group on Money Laundering (APG) Data Analytics Workshop. The session was attended by more than 100 participants from the APG, FATF and foreign FIUs. The presentation touched on our experience in data analytics, focusing on the challenges, solutions and enhancements implemented for the SONAR, the STRO's one-stop e-filing service for reporting entities.

DIGITAL TRANSFORMATION JOURNEY

The STRO has come a long way since embarking on our digital transformation journey. We launched our data collection platform, SONAR in 2018 and made incremental digital enhancements over the years through various initiatives, such as the standard CSV template and XML report form for reporting entities.

We have launched our new analytics and data management system in the first quarter of 2022, in collaboration with our Home Team Science & Technology Agency colleagues. This achievement would also not have been possible without our reporting entities' support in filing STRs electronically via SONAR during our first phase of digital transformation. As the new system equips us with enhanced data analytics capabilities to analyse large volumes of reports and improve the quality of financial intelligence disseminated, we look forward to harnessing these features to aid our analytical work.

OUR UNSUNG HEROES

With the increase in volume of commercial crime and scam cases, the expansion of our scam-fighting capabilities with the operationalisation of the Anti-Scam Command in March 2022, as well as the beefing up of operational resources in several other areas, the volume of admin/support work has increased correspondingly.

I would like to take this opportunity to thank the CAD's admin/support staff, for their continued hard work in providing critical support to the CAD officers, and in doing so are part of the overall effort in combatting financial crime. You are our unsung heroes – often working quietly behind the scenes dutifully without any fanfare or glamour. Admin/support services are invariably expected to proceed without hiccups, and few if any know the sacrifices you make. A big THANK YOU!

LOOKING AHEAD

We anticipate the road ahead to be a challenging one given a fast-evolving financial crime landscape. Nonetheless, we remain unfazed by these challenges as we stand ready to leverage on our strong partnership with stakeholders while embracing technology and new capabilities to overcome adversity.

Ian Wong
Deputy Director

Intelligence & Administration Group



CASE HIGHLIGHTS OF THE SUSPICIOUS TRANSACTION REPORTING OFFICE

CASE INVOLVING A MASSIVE PONZI SCHEME

The STRO detected that Company O's and Company R's corporate bank accounts frequently received large deposits from many individuals and corporations. The total amount received was about S\$300 million in a year.

The individuals and corporations appeared to be investors with Company O or Company R, and had signed investment contracts with the companies.

Funds tracing revealed a significant proportion of funds from Company O were routed through multiple local and foreign bank accounts (a process known as layering) and eventually ended up in Person Q's bank account. Person Q is a director and majority shareholder of Company O. Person Q eventually used the funds on expenditures that appeared personal in nature.

Company O made payments to some investors, but these appeared to be funded by new inflows of funds from other investors. There were also no apparent transactions involving the purchase of underlying assets by Company O to fulfil the investment contracts. Neither was there any inflow of income from such underlying assets to the companies.

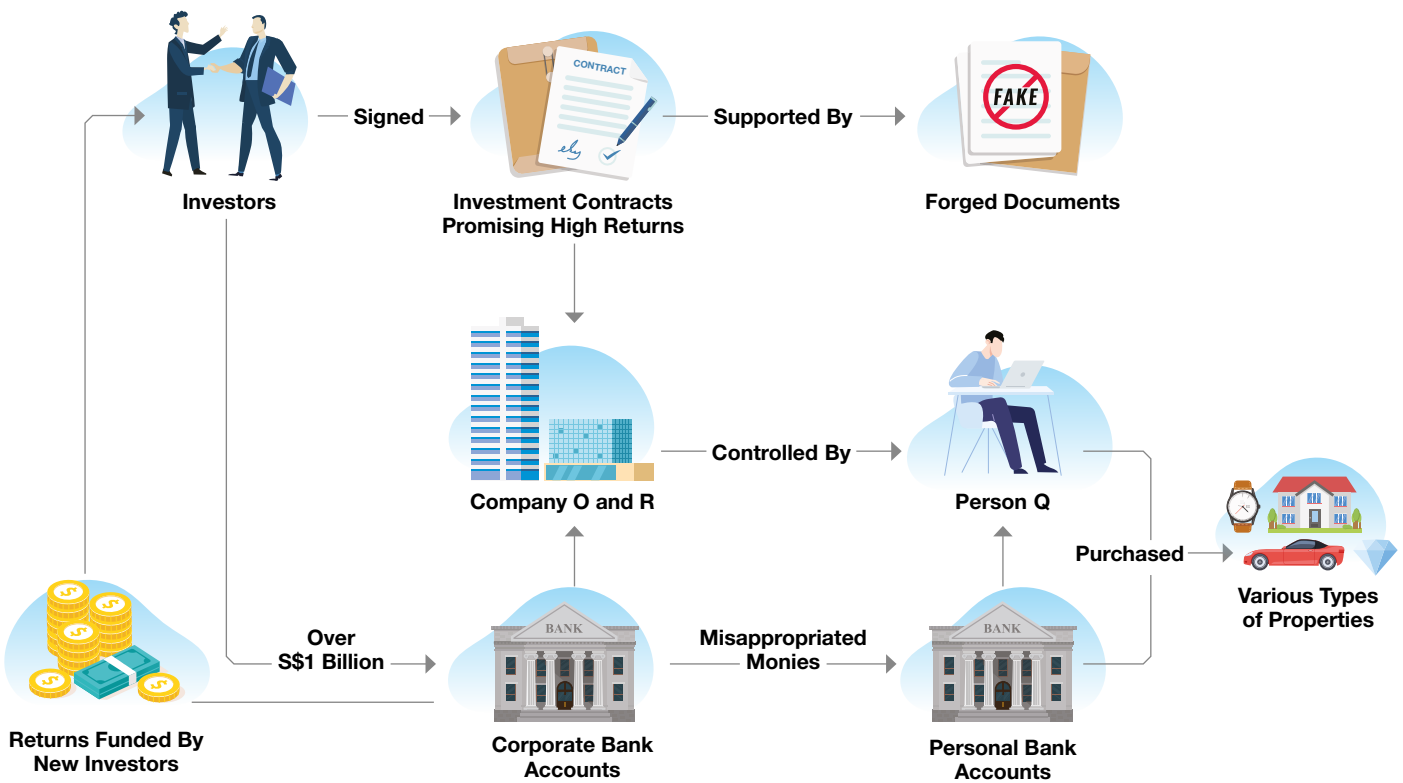
The STRO found discrepancies and inconsistencies in Company O's and Company R's supporting documents and information, and identified various red flags suggesting that Company O, Company R and Person Q could be operating a Ponzi

scheme, and paying earlier investors with monies collected from later investors. The STRO shared the findings with CAD enforcement colleagues.

Investigations subsequently revealed that Person Q devised the investment scheme and promised high returns averaging 15% per quarter through Company O and Company R. The scheme attracted more than 900 investors with a total investment exceeding S\$1 billion over a five-year period. However, instead of using the funds to trade in the underlying assets to fulfil the investment contracts, Person Q used the monies and splurged on his lifestyle. He had purchased private property, luxury cars, jewellery, art and high-end watches. Forged documents were used to convince investors that the underlying investments were otherwise genuine. Person Q was arrested and more than S\$100 million of assets were seized.

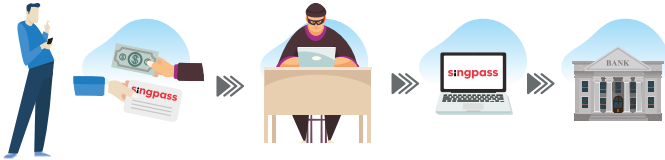
To date, Person Q faces more than 100 charges of offences including forgery, cheating, criminal breach of trust as a director, fraudulent trading, money laundering and other Companies Act offences. At the time of publication, court proceedings are ongoing.

This case illustrates how financial intelligence can be used proactively to combat money laundering, terrorism financing and other serious offences. Through analysing and sharing financial intelligence, the STRO offers valuable insights to facilitate investigation agencies in disrupting illicit activities by criminals.



CASE INVOLVING RELINQUISHING OF SINGPASS CREDENTIALS TO SCAM SYNDICATES

The STRO identified a network of over 40 individuals, whose bank accounts appeared to be controlled by a syndicate. The bank accounts shared a common mailing address in Country A and the accounts were opened online and authenticated via Singpass My Info channel.



The STRO's analysis of the STRs on the group expanded to a large network comprising hundreds of individuals and bank accounts from multiple banks. Some account holders had the same contact numbers and similar public domain email addresses. The bank accounts were also found to be operating from the same or common electronic devices. As some bank accounts had received proceeds from scams, these individuals were suspected to be money mules of possible scam activities.

The STRO's analysis revealed that there were a handful of potential money mules whose bank accounts had yet to be used to receive funds from victims of various scams. Accordingly, the STRO collaborated with the relevant stakeholders to proactively take down the syndicate. The Anti-Scam Command mounted an operation to round up the money mules and disrupted the scammers from using the bank accounts of these individuals to perpetuate their crimes.

Investigations revealed that some of these individuals voluntarily relinquished their Singpass credentials to scam syndicates for a promised fee or commissions. Some were misled into providing their Singpass credentials through social media platforms.

As of May and August 2022, three of the money mules in the network have been sentenced in Court. The conviction included cheating or property offences under the Penal Code 1871 and/or unauthorised disclosure of access code or unauthorised access to computer material under the Computer Misuse Act 1993.

CASE INVOLVING UNLICENSED MONEYLENDING

The STRO received STRs on Person A due to suspicious transactions noted in his bank accounts. Analysis of the transactions pattern in the bank accounts fits the unlicensed moneylending typology. The STRO disseminated the STRs to the Unlicensed Moneylending Strike Force (UMSF) of the Criminal Investigation Department. The UMSF commenced investigation against Person A after receiving the dissemination for the offence of assisting in unlicensed moneylending business.

Investigations revealed that Person A had acted on the instructions provided by Person B, purportedly based in Malaysia. Person A opened two bank accounts as well as registered two prepaid mobile lines to link to the bank accounts. He admitted to conducting these actions in exchange for immediate cash, and had handed over control of the bank accounts to Person B, which were subsequently featured in multiple scams-related police reports.

In November 2022, Person A was convicted for two counts of abetment of cheating offences, and two counts of unauthorised access to computer materials offences. He was sentenced to 12 months of supervised probation. The seized funds were forfeited to the state.

CASE INVOLVING CROSS-BORDER MONEY LAUNDERING INVOLVING ILLEGAL GAMBLING PROCEEDS

The STRO received STRs on Person P, who was reportedly charged by a foreign law enforcement agency for alleged involvement in unlawful internet gambling. Person P was purportedly one of the masterminds behind a large online gambling ring. The syndicate was said to have laundered its illegal proceeds through multiple avenues and had allegedly transferred S\$3.5 million to a bank account in Singapore.

The STRO's analysis on the STRs revealed that Person P maintained bank accounts with several banks in Singapore. There were substantial fund transfers in these accounts which could be linked to the adverse news reported. As analysis suggested that criminal proceeds have been received in Singapore by Person P, the STRO disseminated the results of its analysis to the CAD.

The CAD commenced investigation and ascertained that the funds in Singapore constitute Person P's criminal proceeds. The illicit funds in Singapore were seized to prevent its dissipation. Through continued close collaboration with the foreign authority, the CAD successfully returned a sum of approximately US\$2.7 million to the foreign authority in September 2021.

The above cases illustrate the effectiveness of the STRO's role as a FIU. Through disseminating actionable financial intelligence to law enforcement agencies, this allows investigators to take swift enforcement action to deprive criminal syndicates of their ill-gotten gains. The positive outcome could not be achieved without the constant vigilance of reporting entities in identifying suspicious transactions and filing STRs with the STRO in a timely manner.

CASE INVOLVING EMBEZZLEMENT AND MONEY LAUNDERING OF FOREIGN STATE FUNDS

The STRO detected significant funds in Singapore bank accounts maintained by a politically exposed person (PEP) and his family of Country X, who is being investigated for embezzlement and money laundering of Country X's state funds. The PEP was investigated in multiple other jurisdictions.

The STRO acted swiftly and disseminated its analysis to the CAD and spontaneously provided information to relevant foreign FIUs on the matter.

Working collaboratively with the private sector, the STRO assisted the CAD in preventing the dissipation of suspected criminal proceeds from Singapore.

CASE INVOLVING TRANSNATIONAL MONEY LAUNDERING BY OVERSEAS ORGANISED CRIME SYNDICATE

The STRO received STRs and information on two foreign companies, reported to be assisting an organised crime syndicate from Country S to launder proceeds of crime. Significant funds in the Singapore bank accounts of the companies were alleged to be derived from various criminal conduct in Country S and other countries.

The STRO's analysis on the STRs revealed that the two foreign companies maintained bank accounts with several banks in Singapore. Extensive mapping of relationships in the analysis between companies and their directors and shareholders eventually revealed that the two foreign companies were linked to two individuals listed on the INTERPOL Red Notices. Funds tracing led to the further identification of remittance agents and possible shell company accounts allegedly used in moving funds to the two foreign companies.

Using data from various sources, including information from foreign counterparts, the STRO identified certain documents to be dubious, and uncovered strong links between the two foreign companies to individuals listed on the INTERPOL Red Notice. The transaction pattern in the bank accounts suggest they were used for money laundering. The STRO disseminated the results of its analysis to the CAD.

This led to an investigation with over US\$150 million being seized from the Singapore bank accounts of the two foreign companies. Financial intelligence from the STRO provided further leads to the CAD, leading to investigators seeking further assistance from foreign law enforcement counterparts as well as seeking mutual legal assistance for asset recovery. At the time of publication, investigations are ongoing.

The above cases illustrate the effectiveness of the STRO's role as a FIU in disseminating actionable financial intelligence to law enforcement agencies. Timely dissemination and information sharing through FIUs allow investigators, both in Singapore and overseas, to follow up and cooperate to take swifter enforcement action, depriving criminal syndicates of their ill-gotten gains.

CASE INVOLVING PROCEEDS LINKED TO TAX FRAUD

The STRO detected a STR filed against Person J, whose source of wealth is suspected to have been derived from proceeds relating to a tax fraud and money laundering case in Country E. Person J received funds from her divorce settlement with her former husband, Person G. Person G was a hedge fund manager of Company C, a hedge fund. Financial intelligence suggests that Company C's bank account may be used as a conduit to receive and transfer proceeds linked to the tax fraud.

The alleged tax fraud relates to the applications that were purported to have been submitted to obtain refund of the dividend withholding tax charged by Country U. Person G was named as the main representative of the pension funds that had submitted these applications.

The STRO also received information that authorities from Country U were investigating into an alleged fraud of over EUR22 million involving Person J, G and others. As information received suggest that a money laundering offence may have been committed in Singapore, the STRO spontaneously provided information on Person J to the relevant FIU and disseminated financial intelligence to the CAD. The STRO's analysis resulted in the commencement of a money laundering investigation and seizure of about GBP12.9 million and US\$7.9 million from Person J's Singapore bank account.

The matter subsequently concluded with authorities in Country U reaching a settlement agreement with Person J with no criminal liability.

The STRO's ability to disseminate actionable financial intelligence to the CAD and STRO's foreign counterpart would not have been possible without the robust partnership between local and foreign authorities.



OBLIGATION TO FILE STRS

The suspicious transaction reporting regime is a key pillar of Singapore's approach to AML/CFT. The Singapore authorities take a serious view towards the filing of such reports, and strongly urge reporting entities to continue their vigilance in detecting and reporting suspicious transactions. From the case highlights, it is evident that constant vigilance of reporting entities in identifying suspicious transactions and timely filing of STRs with the STRO contributed to positive outcomes.

The Singapore authorities will not hesitate to take firm action against any person, or reporting entities or their officers, who intentionally or negligently fail to file STR when legally obligated to do so.

Real estate agent

On 1 December 2021, a real estate agent, Charles Tan Chun Peng (Charles), was convicted and fined S\$12,000 by the District Court for failing to file a STR.

Charles had received about S\$44,000 in cash from a prospective

buyer as booking fee for the Option-To-Purchase (OTP) of a private property. The prospect had informed Charles that he does not have a bank account and asked if Charles could accept the cash and issue a cheque on his behalf to secure the OTP. Charles then deposited the cash into his account and handed a cheque to the developer.

A few days later, the ex-wife of the prospect informed Charles that the prospect was an undischarged bankrupt and operated illegal gambling dens in Singapore. Despite having suspicions about the cash collected, Charles disregarded his legal obligations and failed to file a STR to flag the suspicious transaction.

Bank officer

On 10 October 2022, former deputy Chief Executive Officer and Head of Private Banking of BSI Bank Limited, Singapore Branch (BSIS), Raj Sriram, was issued a 24-month conditional warning by the CAD and a 10-year prohibition order by the MAS for his contribution to BSIS' failure to file STRs regarding 1Malaysia Development Berhad (1MDB)-related transactions. Holding a senior position in BSIS, Raj Sriram's neglect contributed to BSIS' failure to file the STRs.

Remittance company

On 25 October 2022, a remittance company was charged in court for failing to file a STR. Between February and March 2021, the remittance company had provided remittance services to an individual on three occasions. A total of about S\$27,000 was remitted overseas. Investigations revealed that the remittance company failed to disclose this to a Suspicious Transaction Reporting Officer as soon as it was reasonably practicable. This was despite the remittance company having reasonable grounds to suspect that the sum remitted on behalf of the said individual, represented the proceeds of acquiring another person's benefits of criminal conduct.

The above cases highlight the Singapore authorities' serious view towards filing of such reports, regardless of the amount involved for the suspicious transaction. The STRO strongly urges reporting entities to stay vigilant in detecting and reporting suspicious transactions.

THE STRAITS TIMES

\$12k fine for real estate agent who failed to report suspicious transaction

Charles Tan Chun Peng had pleaded guilty to failing to flag the transaction to a reporting officer. ST PHOTO KEVIN CHNG

Shafiq Alkhatib
Court Correspondent

UPDATED DEC 2, 2021, 8:52 PM SGT

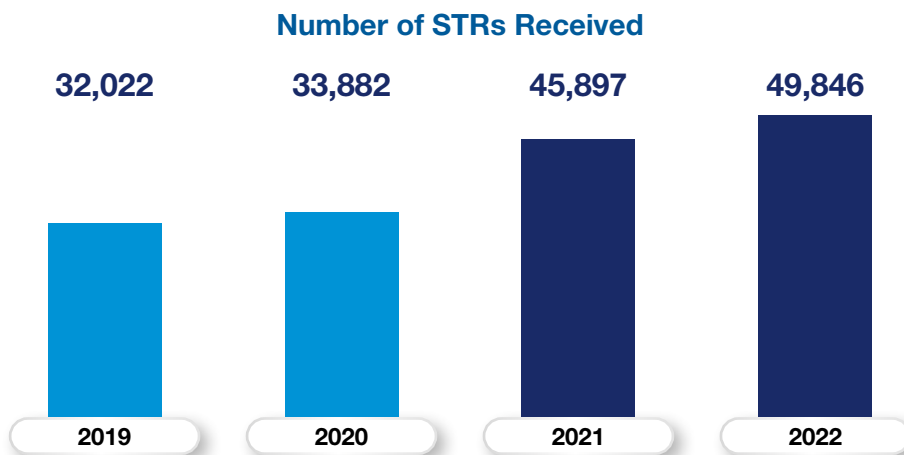
SINGAPORE - A real estate agent who received \$44,300 in cash from a buyer for the purchase of a new condominium unit later discovered that the man was an undischarged bankrupt and was involved in illegal gambling den activities.

Despite this, Charles Tan Chun Peng from PropNex Realty disregarded his legal obligations and failed to file a report to flag the suspicious transaction.

Source: The Straits Times © SPH Media Limited
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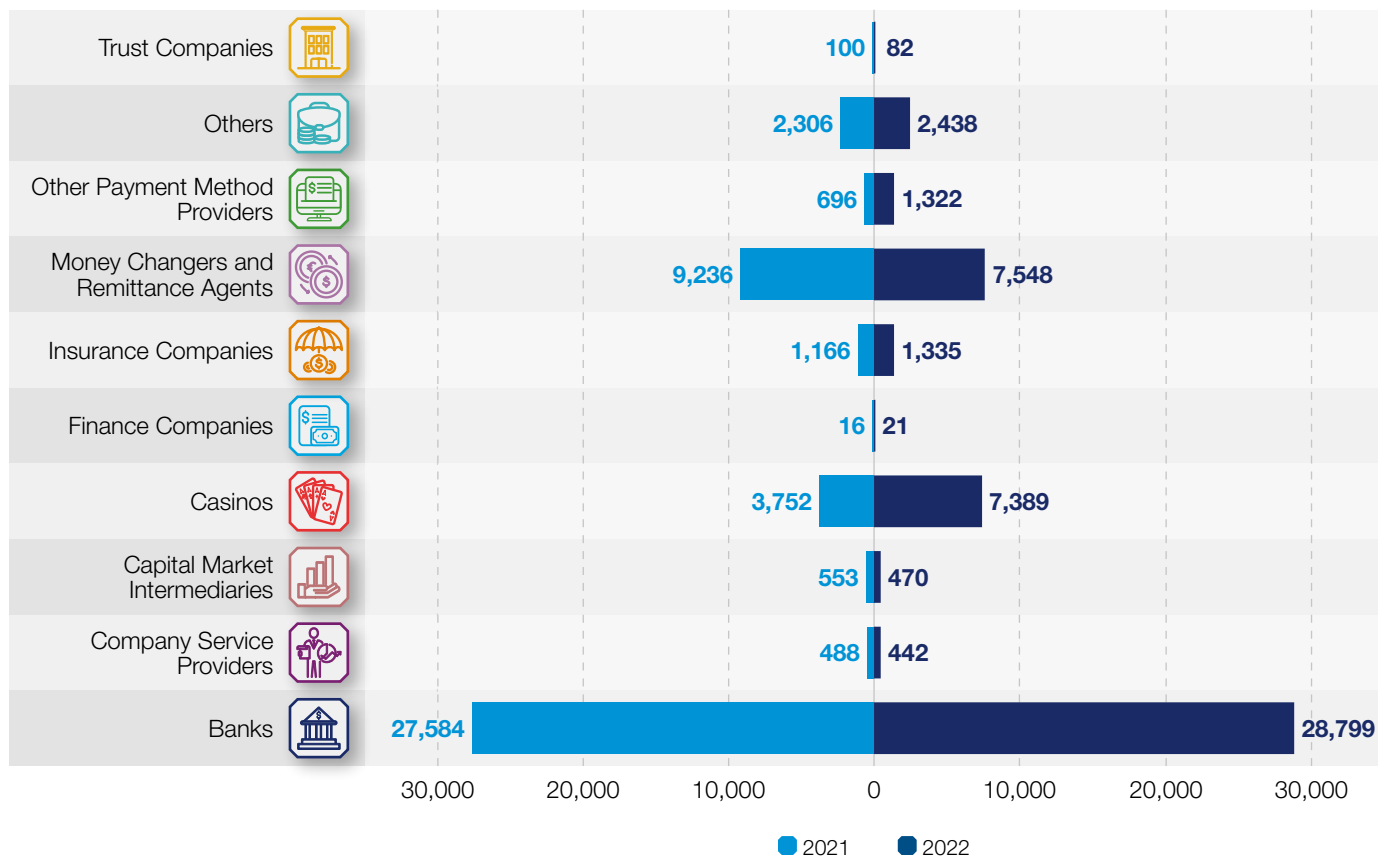
STATISTICS ON FINANCIAL INTELLIGENCE

Suspicious Transaction Reports (STRs)



Amidst the COVID-19 pandemic, the STRO saw a 35% and 9% increase in the number of STRs received in 2021 and 2022 respectively. This increase is a strong testament to the continued vigilance of reporting entities in detecting suspicious transactions and their awareness of money laundering and terrorism financing risks in Singapore. It also reflects the STRO's successful engagement efforts with its reporting entities.

Breakdown of STRs received in 2021 and 2022 by sector



The banking sector remains the main source of STRs received in 2021 and 2022.

Cash Movement Reports (CMRs)

Number of CMRs Received

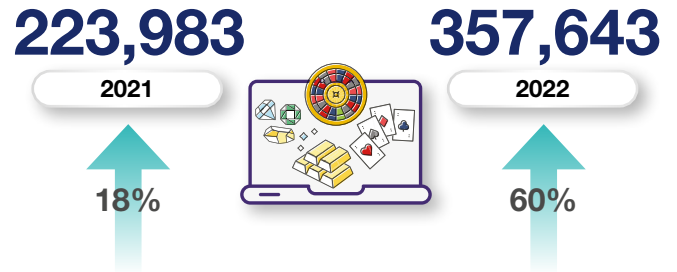


The STRO receives cross-border CMRs from travellers (NP727 reports), as well as senders, carriers and recipients (NP728 reports).

The number of CMRs received by the STRO decreased significantly in 2021 due to the closure of borders and international travel restrictions during the COVID-19 pandemic. The number of CMRs has since increased following the resumption of international travel and the relaxation of safe management measures in 2022.

Cash Transaction Reports (CTRs)

Number of CTRs Received



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

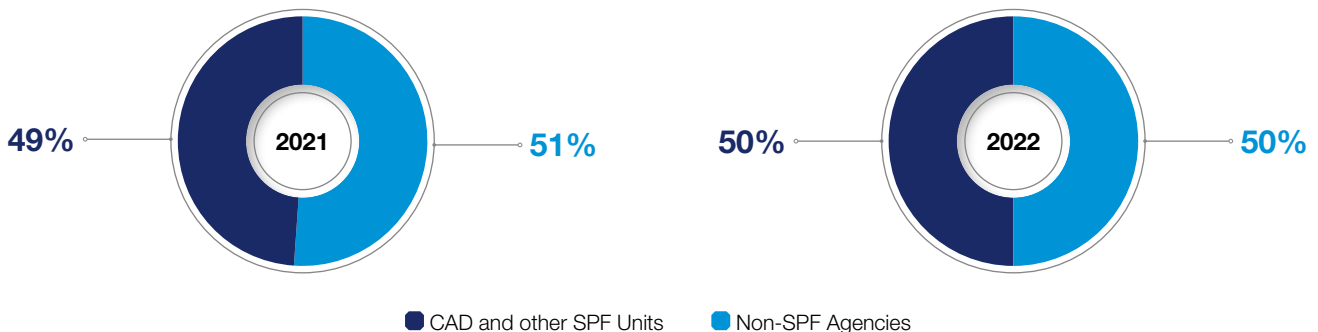
The increase in CTRs received by the STRO in 2021 was largely due to a higher number of CTRs filed by the casinos in 2021 and 2022 as compared to the prior year. In 2020, the casinos' operations were disrupted by circuit breaker measures.

Financial Intelligence Dissemination

In 2021, the STRO initiated changes in work processes of analysing and disseminating financial intelligence, as part of the transition to a new analytics and data management system in 2022. The change led to a 52% increase in the total number of domestic disseminations in 2021.

With commissioning of the new analytics and data management system which enables the STRO to more effectively disseminate relevant information to support specific units' needs, the STRO saw a 63% increase in total domestic disseminations in 2022. 93% of these domestic disseminations made in 2022 was attributed to the new system's enhanced functionalities.

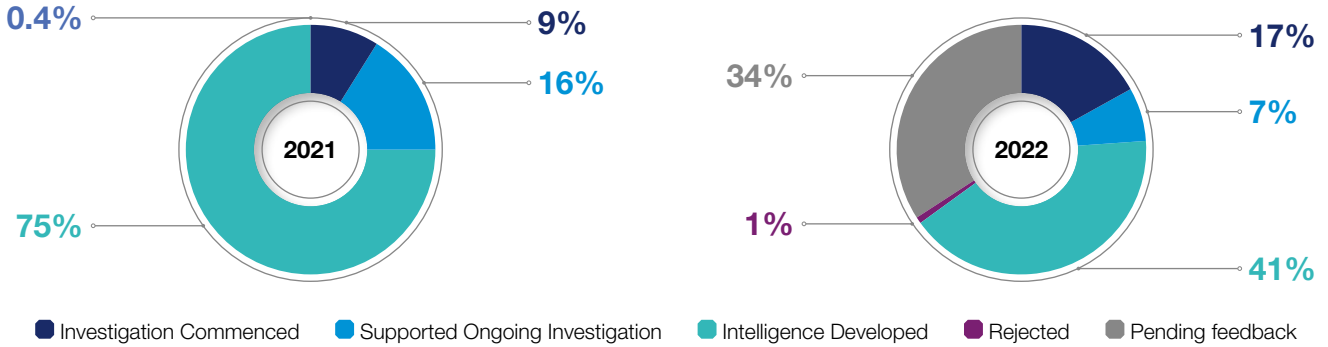
Dissemination of Financial Intelligence Reports to Domestic Agencies



The STRO analyses and enriches STR information before disseminating financial intelligence reports to the relevant domestic agencies. In 2021 and 2022, the Singapore Police Force (SPF) units, including the CAD, and non-SPF agencies received similar numbers of the financial intelligence reports disseminated by the STRO.

Financial Intelligence Dissemination

Impact of Financial Intelligence Reports Disseminated



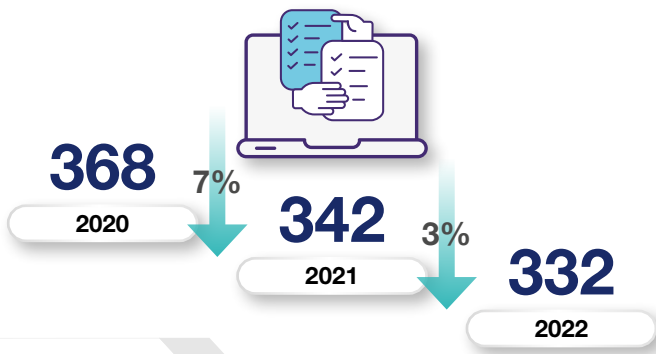
Financial intelligence is crucial to investigations as it can provide leads to commence investigations or support ongoing investigations. Preliminary financial intelligence can also be used to develop further intelligence, identify emerging crime trends, or detect possible crimes.

While the disseminated financial intelligence reports were predominantly used to develop further intelligence, more of these financial intelligence reports have resulted in the commencement of investigations in 2021 and 2022.

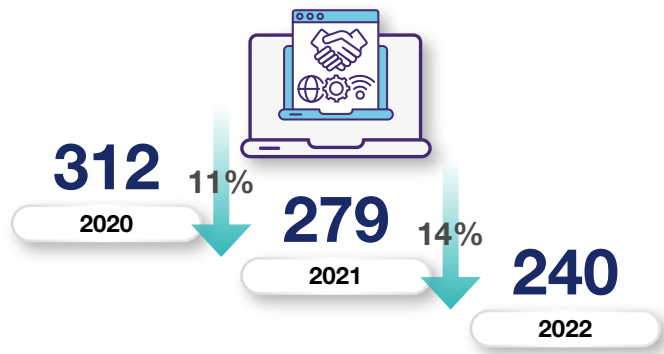
Request for Assistance (RFA) to and from Foreign FIUs

The STRO renders assistance to its foreign counterparts in response to their RFAs. The STRO also sends RFAs to its foreign counterparts to further the analysis of financial intelligence and provide investigation leads to domestic agencies. The number of RFAs received from and sent to foreign FIUs dropped slightly in 2021 and 2022.

Number of Incoming RFAs



Number of Outgoing RFAs



PARTNERSHIPS AND OUTREACH

LOCAL STAKEHOLDERS

In September 2021, the STRO collaborated with the Public Institutional Fraud Division (PUFD) and the Anti-Money Laundering Policy Branch (AMLPB) of the CAD in conducting a virtual workshop for the charity sector in Singapore. During the workshop, the STRO shared on Singapore's STR regime and provided insights on trends, case studies and suspicious indicators gleaned from STRs relating to the charity sector. The PUFD and AMLPB also took the opportunity to share on fraud prevention, as well as money laundering and terrorism financing risks unique to charities. The virtual event, Charity Governance Conference 2021, was well-received by over 400 attendees from the charity sector.



Charity Governance Conference 2021

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

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

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



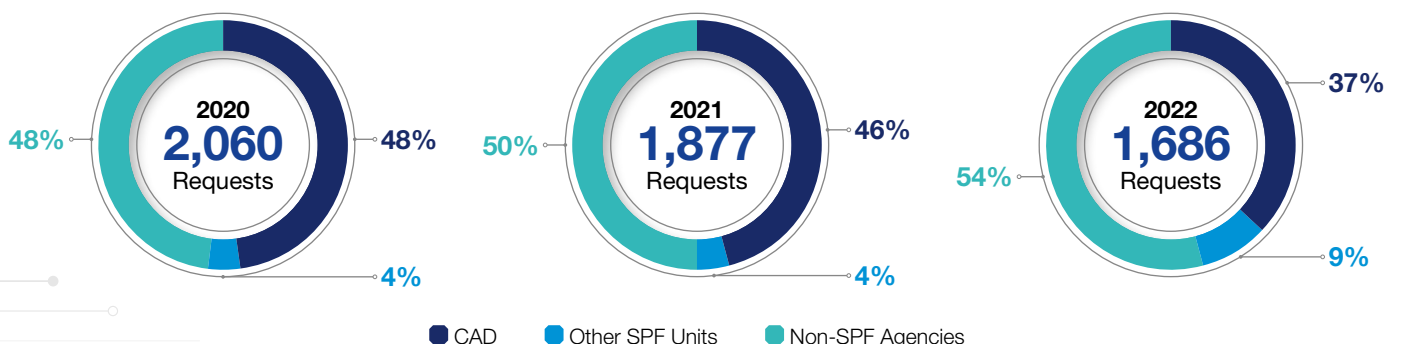
Sharing session for licensed housing developers

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

DOMESTIC AGENCIES

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

Request for Suspicious Financial Transactions from Domestic Agencies



INTERNATIONAL ENGAGEMENTS

In April 2022, as Singapore re-opened its borders, the STRO had its first in-person discussion with one of its regional counterparts, the Australian Transaction Reports and Analysis Centre (AUSTRAC). Such bilateral meetings serve as a platform for the STRO to discuss ongoing bilateral collaborations, emerging crimes of concern, and other matters of mutual interest.



Bilateral meeting with the AUSTRAC



Financial Intelligence Consultative Group (FIG) Workshop 2023

Between 14 and 16 February 2023, the STRO hosted a Financial Intelligence Consultative Group (FIG) workshop. This was the first regional meeting hosted by the STRO and the first physical workshop for the FIGG after the pandemic.

The FIGG is a collective regional body of financial intelligence units (FIUs) from Southeast Asia, Australia and New Zealand.

The FIGG undertakes various projects relating to terrorism financing and high-risk financial crimes issues and risk. The workshop provided an important platform for FIUs across the region to discuss strategic AML/CFT issues and emerging regional financial crime threats. This first in-person workshop after the pandemic was an excellent opportunity for the regional FIUs in strengthening partnerships.



Dir CAD giving welcome remarks at FIGG Workshop 2023



FIGG Workshop 2023

ENFORCEMENT GROUP

The Enforcement Group (EG) of the Commercial Affairs Department (CAD) comprises of four divisions: Securities Fraud Division, Investment Fraud Division, Private Institutional Fraud Division and Public Institutional Fraud Division. The Group investigates four main clusters of commercial crime. These are capital market fraud; complex fraudulent investment and pyramid selling schemes; fraud involving private companies, businesses, lawyers and accountants; and fraud involving the public sector.

Back Row from left to right:

Bernard Kho Wee Chong

Head, Public Companies Investigation Branch

Sheryl Tan Teck Yeong

Head, Securities Fraud Branch II

Kevin See Jin Heng

Head, Securities Fraud Branch I

Lai Ming Hui

Head, Private Institutional Fraud Branch I

Eugene Neo Tzu Yang

Head, Public Institutional Fraud Branch II

Tan Wei Yuan

Head, Public Institutional Fraud Branch I

Tay Pei Fong

Head, Investment Fraud Branch I

Sharon Xie Xuelian

Head, Private Institutional Fraud Branch II

Chiang Jin Jie

Head, Investment Fraud Branch II



Front Row from left to right:

Lee Wee Kiang

*Assistant Director,
Private Institutional Fraud Division*

Lim Kok Meng

*Assistant Director,
Investment Fraud Division*

Rachel Koo

*Deputy Director,
Enforcement Group*

Ng Yining

*Assistant Director,
Securities Fraud Division*

Lionel Damian Low Soon Lee

*Assistant Director,
Public Institutional Fraud Division*

REPORT BY ENFORCEMENT GROUP

2021 AND 2022 IN REVIEW

2021 – 2022 was a tumultuous period for the Group as we navigated a challenging landscape shaped by the lingering impact of the COVID-19 pandemic. COVID-19 restrictions were still largely in place, and posed substantial challenges to investigative processes. We found ourselves having to constantly adapt to ensure that swift investigative actions continue to be taken. Against this backdrop, we launched investigations into a number of large-scale cases, including two billion-dollar suspected investment frauds.

In early 2021, we commenced investigation into Envy Asset Management Pte Ltd and Envy Global Trading Pte Ltd on suspicion that the billion-dollar investment schemes involving nickel trading offered by the two companies were fraudulent. The schemes were to the scale of S\$1.46 billion. Over the next few months, Ng Yu Zhi, director of the two companies, was produced in court on a series of charges, including fraud-related offences involving the S\$1.46 billion collected from investors, and money laundering related offences involving an approximate amount of S\$433 million, representing his benefits from criminal conduct. He currently faces 105 charges in total.

In December 2021, we commenced a joint investigation with the Monetary Authority of Singapore into an online trading platform Samtrade FX, run by Samtrade FX Limited, for operating without a valid licence. Samtrade FX was one of the largest unlicensed brokerage businesses to be investigated in Singapore, with more than 100,000 clients in Singapore and overseas, and balances of over S\$1 billion in their trading accounts. More than US\$167 million in cash and cryptocurrencies were seized, making this one of the largest seizures of criminal proceeds in recent years. Investigations are ongoing.

Amid the cryptocurrency market downturn, we investigated Singapore-based cryptocurrency lender, Hodlnaut Pte. Ltd. and its directors in November 2022 for alleged false representations relating to the company's exposure to a certain digital token. Investigations are underway.

The Group's investigative efforts over these couple of years culminated in 128 persons being charged in court between April 2021 and March 2023.

Notably, 11 of these persons were charged in December 2021 for offences under the Securities and Futures Act (SFA), for the alleged manipulation of the share price of Oriental Group Limited (OGL), a company previously listed on the Singapore Exchange's Catalist Board. Lee Wan Sing (Lee), former Chief Executive Officer of OGL, was also charged with fraud-related offences under the Penal Code (PC) in addition to the SFA charges. Lee, who left Singapore prior to the start of investigations, was arrested in Malaysia in December 2021 with the assistance of the Royal Malaysia Police. Lee has since been convicted on 17 counts of SFA and PC offences and sentenced to nine years' imprisonment.

Lim Tean, a lawyer and sole proprietor of Carson Law Chambers, and the Secretary-General of People's Voice, was charged on 12 May 2022 with one count of criminal breach of trust, three counts of acting as an advocate and solicitor without a valid practicing certificate and one count of unlawful stalking.

A duo wanted for defrauding banks of millions of dollars – Loh Ne-Loon, Nelson, a director of Novena Global Healthcare Group and a key associate, Wong Soon Yuh – were repatriated to Singapore in December 2022 with the kind assistance of our foreign counterparts from the People's Republic of China. They were charged in court on 26 December 2022 for forging the financial statements of Novena and submitting them to banks to obtain S\$18 million of loan facilities.

Between November 2022 and May 2023, the founder and former Chief Executive Officer of Hyflux Ltd (Hyflux), Lum Ooi Lin, its former Chief Financial Officer and five former independent directors of Hyflux were charged with disclosure-related offences under the SFA. The charges allege that Hyflux had intentionally failed to disclose material information relating to the seawater desalination plant in Tuaspring, and these directors played a part in the failure.

During the period, our investigations into entities linked to Wirecard AG and Citadelle Corporate Services Pte Ltd (Citadelle) also yielded significant results. On 5 May 2022, James Henry O'Sullivan was handed two additional counts of abetting R Shanmugaratnam (Shanmugaratnam), a director of Citadelle, in the falsification of documents. Shanmugaratnam's brother, a director of Strategic Corporate Investments Pte Ltd, was also charged for breaching his director's duties. Former employees of Wirecard Asia Holding Pte Ltd were also charged for offences including criminal breach of trust.

There were also several notable convictions. So Seow Tiong, ex-director of electronics manufacturing company, SPE Technology (Singapore) Pte Ltd, had duped five banks into disbursing more than S\$10 million for fictitious transactions. In September 2021, he was sentenced to 26 months' imprisonment for cheating and other offences under the PC.

We also saw the conviction and sentencing of Chester Lim Chit Foo (Chester), who had conspired with others to cheat the Inland Revenue Authority of Singapore (IRAS) of more than S\$11.8 million through the submission of 400 fraudulent Productivity and Innovation Credit claims. In January 2022, Chester was sentenced to 11 years and eight months' imprisonment for cheating and witness tampering offences.

Tan Henry @ Henn Tan, the founder of Mainboard-listed Trek 2000 International Limited (Trek 2000), which invented the thumb drive, was sentenced to 16 months' imprisonment on 11 October 2022. He was convicted for falsification of Trek 2000's financial statements, forgery of invoices and delivery orders and engaging in a conspiracy to cheat Trek 2000's auditors.

In the long-standing penny stock crash saga, the masterminds of Singapore's most serious case of market manipulation, Soh Chee Wen (Soh) and Quah Su-Ling (Quah) were convicted in May 2022, after close to 200 days of trial. High Court judge Hoo Sheau Peng found Soh guilty of 180 of the 189 charges he faced, while Quah was convicted on 169 of the 178 charges faced. These charges include market manipulation, deception and cheating of financial institutions. On 28 December 2022, Soh and Quah were handed imprisonment terms of 36 and 20 years respectively.

We also saw 21 convictions arising from opportunists who defrauded schemes initiated by the Government to provide financial support to Singaporeans and Singapore businesses affected by the COVID-19 pandemic. Among them was Zarifah Binte Idris, who had applied to the Ministry of Social and Family Development for payouts under the Temporary Relief Fund and COVID-19 Support Grant with forged documents and was sentenced to a year in jail for cheating and forgery-related offences. Another such offender, Gay Kah Leong was sentenced to 13 months' imprisonment for attempting to cheat IRAS into disbursing payouts under the Job Support Scheme by submitting false declarations and employment documents for 36 individuals. He also made a false declaration in relation to his application for the Temporary Relief Fund.

To complement our enforcement efforts, we sought to raise fraud risk awareness with a wider audience.

On 15 March 2022, the CAD presented at the Ministry of Home Affairs' inaugural Audit and Risk Management Webinar. The webinar was widely attended by more than 600 officers from the Home Team and other governmental agencies. We also presented at the Public Sector Internal Audit Conference organised by The Institute of Internal Auditors Singapore on 21 April 2022, which was attended by over 250 officers from the public sector. We shared case studies and best practices in grant administration as well as government procurement, to broaden officers' insights into becoming more effective custodians of public resources and stewards of public accountability.

In collaboration with the Building and Construction Authority and the Ministry of Finance, we presented to more than 300 construction procurement officers on 18 January 2023, to train and equip them with new skills and knowledge to detect and prevent procurement fraud in government construction projects. The event was organised by the multi-ministerial Committee for Construction Procurement. We envision that such proactive engagements will enhance the overall fraud detection and prevention capabilities of the Whole-of-Government procurement fraternity.

We look forward to continuing such efforts in stakeholder engagement in the coming year.

LOOKING AHEAD

In the years ahead, we expect to leverage our evolving capabilities and strong partnerships to traverse the increasingly complex crime landscape.

As more retail investors begin their investment journey, we are dealing with an increasing number of investment scams and frauds. In the past two years, we saw a resurgence of "pump and dump" scams. A pump and dump scam is a type of stock market manipulation where fraudsters artificially inflate the price of a company's shares ("pumping" stage), usually by inducing others to purchase the shares. Once the share price rises from victims' share purchases, the fraudsters quickly sell their own shares at a profit ("dumping" stage). With large numbers of shares "dumped", the company's share price plunges, resulting in losses for the victims. Many local retail investors unfortunately became victims of such scams and suffered significant losses. We would like to warn members of the public to be wary of chat groups on platforms such as WhatsApp and Telegram, which purport to offer stock tips, as these may be avenues used by pump and dump fraudsters. These persons tend to be based overseas, and it is difficult to take effective enforcement action against them. We will continue our close engagement with our foreign counterparts such as the Hong Kong Securities and Futures Commission, sharing information and working collectively to deter and detect such scams.

Aside from taking advice from so-called 'investment gurus' in chat groups, victims of investment fraud are often solicited through word of mouth. One may be approached by family members or friends, many of whom are enthusiastic about sharing opportunities to earn money as they stand to gain via commissions by getting others to invest. As frauds are becoming increasingly sophisticated, it can be difficult to discern whether the investment opportunity is a genuine one. We encourage members of the public to seek independent financial advice, and not to invest without a clear understanding of the underlying product. The fact that others have successfully invested and gotten their monies back is not a good indicator that the investment product or scheme is genuine. Many investment frauds are Ponzi arrangements, where earlier investors are paid with the incoming funds from the later batches of investors. The music stops when there is no more money to pay returns to investors. You may be lured by your friend's profits, but you may turn out to be the last person in the chain and suffer a big loss.

We continue to maintain a serious stance against the abuse of Government grants, especially when it involves the diversion of resources from those in genuine need of assistance. To prevent and to detect fraud early, we will continue our close partnerships with grant agencies to mitigate potential risks prior to grant launch and tighten gaps in grant administration and audit.

The EG remains resilient and ready to take on the challenges ahead of us.

Rachel Koo
Deputy Director
Enforcement Group

CASE HIGHLIGHTS OF ENFORCEMENT GROUP

PP Teo Teng Beng and Others

Three former key management executives of Raffles United Holdings Ltd (RUHL), a company previously listed on the Mainboard of the Singapore Exchange (SGX) prior to 30 December 2019, were charged with false trading offences under the Securities and Futures Act (SFA) in July 2021.

Teo Teng Beng (Teo), the former Managing Director of RUHL, was charged with three counts of offences under Section 197(1)(b) of the SFA for engaging in a course of conduct for the purpose of creating a false appearance with respect to the price of RUHL shares. He is alleged to have purchased RUHL shares using his brother's trading account and instigated an employee to purchase RUHL shares for the purpose of pushing up the share price between 29 June 2017 and 17 April 2018.

Ho Hui Min (Ho), the former Chief Financial Officer, and Koh Hai Yang (Koh), a former business development director, were each charged with two counts of offences under Section 197(1)(b) of the SFA read with Section 109 of the Penal Code (PC). They have allegedly conspired to buy and sell RUHL shares between trading accounts under their control on 14 days between 10 December 2015 and 26 October 2016, for the purpose of artificially

pushing up the volume-weighted average price (VWAP) of RUHL shares. Additionally, Ho and Koh face one and two counts of offences respectively under Section 197(1)(b) of the SFA for allegedly purchasing RUHL shares for the purpose of pushing up its closing price on several days in December 2016 and March 2018.

On 1 April 2022, Koh pleaded guilty to the two counts of offences under Section 197(1)(b) of the SFA read with Section 109 of the PC in respect of the conspiracy with Ho to push up RUHL's six-month VWAP in 2015 and 2016. He admitted having done so to help RUHL meet the minimum trading price requirement imposed by SGX during the material time, failing which, RUHL would be placed on SGX's watchlist. Ironically, the minimum trading price requirement was put in place precisely to curb the risks of low-priced securities being susceptible to potential market manipulation. The remaining two counts of offences under Section 197(1)(b) of the SFA relating to Koh's alleged pushing up RUHL's closing price were taken into consideration for sentencing purposes. Koh was sentenced to eight weeks' imprisonment.

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

Three former executives charged with false trading of delisted Raffles United

By Jude Chan

judechan@sph.com.sg
@JudeChanBT
Singapore

THREE former key management executives of Raffles United Holdings have been charged for false trading offences under the Securities and Futures Act (SFA), purportedly to inflate the share price of the former mainboard-listed company.

In a press statement on Friday, the Singapore Police Force (SPF) said the three

individuals had conducted trades between December 2016 and March 2018 to "push up the price of Raffles United shares".

The individuals were not named. The SPF referred to them only by their former designations in the company.

Raffles United's former managing director and former chief financial officer (CFO) were each charged with three counts under Section 197(1)(b) of the SFA, while its former director of business development was charged with four charges.

The former managing director had al-

legedly purchased Raffles United shares through the accounts of two other persons, while the former CFO and former director of business development had allegedly performed cross trades with each other.

If convicted, the trio face imprisonment of up to seven years, or a fine of up to S\$250,000, or both, on each count of the Section 197(1)(b) SFA charge.

Bearings and seals supplier Raffles United was delisted in December 2019, after a compulsory acquisition from of-

feror GATXH Holdings, a vehicle for then-executive director Teo Xian-Hui Amanda Marie. She is the daughter of Raffles United's then-managing director Teo Teng Beng. The duo, along with then-CFO Ho Hui Min, were interviewed by the Commercial Affairs Department (CAD) in May 2018 as part of investigations into potential breaches of the SFA.

Back then, several other individuals linked to the company, including Koh Hai Yang, business development director of Raffles United's subsidiary Kian Ho, were also interviewed by the CAD.

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PP Lee Wan Sing and Others

In December 2021, a total of 11 accused persons were charged under the Securities and Futures Act (SFA) for allegedly manipulating the share price of Oriental Group Limited (OGL), a company previously listed on the Catalist Board of the Singapore Exchange (SGX) prior to 2019. These 11 persons include four key persons – Lee Wan Sing (Lee), the former Chief Executive Officer (CEO) of OGL, Lee Ong, the former Group Financial Controller, Chong Yong Von, the former finance manager, and Tan Seow Juay, OGL's former substantial shareholder. Lee, who had left Singapore prior to the start of investigations, was arrested in Malaysia in December 2021 with the assistance of the Royal Malaysia Police.

The four key accused persons are alleged to have orchestrated a massive stock market rigging scheme (the Scheme) between April 2015 and January 2016 to artificially push up OGL's share price. The Scheme was allegedly executed through a massive network of no less than 52 nominee trading accounts held with eight securities firms. During this period, OGL's share price skyrocketed by 323% from S\$0.030 on 8 April 2015 to S\$0.127 on 14 January 2016.

For their role and involvement in the Scheme, the four key accused persons were each charged with one count of offence under Section 197(1)(b) of the SFA, and one count of offence under Section 201(b) of the SFA for every nominee trading account they procured for use in the Scheme. For allowing the key accused persons to use their trading accounts, the remaining seven accused persons were charged with offences under Section 201(b) of the SFA for engaging in a conduct which was likely to operate as a deception against the securities firms where the trading accounts were opened.

In addition to the SFA charges, Lee and Lee Ong were also charged with serious offences under the Penal Code (PC) in connection with the Scheme.

In order to fund the trades for the Scheme, Lee obtained funds in three fraudulent ways. Lee misappropriated a sum of S\$500,000 in cash belonging to OGL; cheated OGL into making payments totalling S\$650,000 for fictitious purchases; and cheated three financial institutions into disbursing loans under credit facilities. In respect of the latter, Lee had pledged his OGL shares as security for these credit facilities while dishonestly concealing the fact that their value had been artificially inflated as a result of the Scheme, resulting in over S\$380,000 in outstanding losses to the financial institutions.

Further, to deceive OGL into disbursing funds to pay for the fictitious purchases, and to conceal the fictitious nature of these purchases from auditors, Lee also had false supporting documents created. For this, he was charged under Sections 477A and 468 of the PC.

In total, Lee was charged with 64 counts of offences under the SFA and PC. On 7 November 2023, Lee pleaded guilty to and was convicted on 12 charges under the SFA and five charges under the PC, with 46 charges taken into consideration for sentencing and one charge stood down. Lee was sentenced to nine years' imprisonment.

As for Lee Ong, he faces charges under Sections 477A and 468 of the PC, for his alleged involvement in falsifying and forging supporting documents.

As at the time of publication, apart from Lee whose case has since concluded, six of the nominee account holders had also pleaded guilty to their charges under Section 201(b) of the SFA and were each fined between S\$19,000 and S\$54,000. Court proceedings against the remaining three key accused persons and the last nominee account holder are ongoing.

Oriental Group's former CEO, execs hauled to court for alleged misappropriation, securities fraud, cheating

By Tan Nai Lun

tnailun@sph.com.sg
@NaiLunBT

Singapore

FORMER executives, including the chief executive officer (CEO), and related individuals of wound-up Oriental Group have been charged with offences under the Securities and Futures Act and the Penal Code.

Oriental, which was previously listed on the Catalist board of the Singapore Exchange (SGX), delisted after the Singapore High Court ordered the group to be wound up in 2019.

The steel trader had earlier failed to secure a deal with potential investors to justify an extension of its judicial management order.

The former CEO was charged over allegedly misappropriating a sum of S\$500,000 entrusted to him in his capacity as chief executive between November 2014 and August 2015.

Investigations against the CEO are ongoing; he had left Singapore prior to the commencement of investigations and was arrested in Malaysia on Dec 1, 2021, the Singapore Police Force said in a statement on Thursday (Dec 23).

Oriental's former group financial controller, finance manager and a substantial shareholder were also charged over allegedly conspiring with various persons to create a false appearance of the company's share price between April 2015 and January 2016.

Separately, the former group financial controller was charged over allegedly instigating a former employee to forge a document for the purpose of cheating.

Meanwhile, 7 individuals were charged over allegedly placing orders in the group's shares – under the instruction of the former CEO – without the authorisation of their respective brokerages, "thereby engaging in practices which were likely to operate as deceptions on these brokerage firms".

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PP Lim Hee Liat and Others

Kimly Limited (Kimly), widely recognised as one of the largest traditional coffee shop operators in Singapore, started as a simple coffeeshop venture by Lim Hee Liat (Lim) and a group of friends in 1990. Over the years, the company grew and expanded to operate an extensive network of coffee shops, food courts and industrial canteens, eventually listing on the Catalist Board of the Singapore Exchange (SGX) on 20 March 2017. Lim himself took on the role of Executive Chairman of the company.

On 2 July 2018, Kimly announced the acquisition of Asian Story Corporation Pte Ltd (Asian Story Corporation) for a purchase consideration of S\$16 million. Asian Story Corporation marketed and sold a variety of drinks under its "Asian Story" brand and bottled water under its "Simply Water" brand. What appeared to be a simple acquisition by Kimly had more to it – unbeknownst to the other directors of Kimly apart from then Executive Director Chia Cher Khiang (Chia), Lim had a 30% stake in Asian Story Corporation which was never disclosed.

Lim's ownership of Asian Story Corporation meant that the acquisition constituted an interested person transaction (IPT), and required immediate disclosure. Further, due to the value of the acquisition, shareholder approval had to be obtained for the acquisition. None of these were done.

Lim and Chia, who were the only two Executive Directors of Kimly at the relevant time, had intentionally failed to disclose the information regarding Lim's partial beneficial ownership in Asian Story Corporation, resulting in Kimly's offence of intentional failure to make the necessary disclosure to SGX.

The duo resigned from their respective positions in Kimly on 11 November 2021.

On 12 November 2021, both Lim and Chia were each charged with one count under Section 203(1) read with Section 203(2) read with Section 331(1) of the Securities and Futures Act (SFA). Lim was also charged with one count under Section 156 of the Companies Act (CA) for failing to disclose his interest in the acquisition of Asian Story Corporation to Kimly.

THE STRAITS TIMES

Two ex-directors of Kimly fined for not revealing conflict of interest in drinks company acquisition deal



Former executive chairman Lim Hee Liat (left) was fined \$150,000, while former executive director Chia Cher Khiang was fined \$100,000. PHOTOS: SHIN MIN DAILY NEWS

SINGAPORE - Two former directors of coffee shop operator Kimly were on Wednesday (Feb 16) fined for their role in failing to notify the Singapore Exchange (SGX) that Kimly's acquisition of drinks company Asian Story Corporation (ASC) involved a conflict of interest.

Former executive chairman Lim Hee Liat was fined \$150,000 and disqualified from acting as a director of any company for five years.

Former executive director Chia Cher Khiang was fined \$100,000 and also handed the same disqualification.

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Lim and Chia pleaded guilty on 16 February 2022 and were sentenced to fines of S\$150,000 and S\$100,000 respectively. They were both disqualified from acting as a director of any company for a mandatory 5-year period. Lim's charge under Section 156 of the CA was taken into consideration for the purposes of sentencing.

Separately, Ong Eng Sing (Ong), the former Chief Executive Officer of beverage company Pokka International Pte Ltd (Pokka International), was charged and convicted on three counts of offence under Section 156 of the CA. He, as a director in both Pokka International and Pokka Corporation (Singapore) Pte Ltd, had partial beneficial ownership of Asian Story Corporation but had failed to disclose his interest to these companies on three occasions when the companies entered into transactions with Asian Story Corporation.

PP G B Vasudeven

G B Vasudeven (Vasudeven), a practicing lawyer, director and sole proprietor of M/s Advaita Law Corporation, was engaged to act for a client whose friend owed him an outstanding debt of S\$82,500. Eventually, a writ of summons was filed, and a default judgement of S\$135,000 was awarded to Vasudeven's client on 15 August 2016.

THE STRAITS TIMES

Ex-lawyer jailed for offences including misappropriating more than \$15k



G.B. Vasudeven was a director at the Advaita Law Corporation when he committed the offences in 2016. ST PHOTO: KELVIN CHNG

SINGAPORE - A man was working as a lawyer when he misappropriated cash totalling more than \$15,000 that had been entrusted to him.

G. B. Vasudeven, now 53, was a director at Advaita Law Corporation when he committed the offences in 2016.

The Singaporean is now unemployed after he was struck off the rolls in August 2019.

On Thursday, he was sentenced to two years and three months' jail after he pleaded guilty to two counts of criminal breach of trust involving \$10,700. The former lawyer also admitted to one count of forgery.

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The client's erstwhile friend was unable to pay the judgement sum. This set the stage for him to be defrauded by Vasudeven. Vasudeven told him that his friend, Vasudeven's client, had instructed to commence bankruptcy proceedings against him even though there was none. Vasudeven then offered to help him delay the bankruptcy proceedings. He also told him that he was required to make various payments to the Court to hold back the appointment of the Official Assignee. Vasudeven lied to him that he had taken S\$30,000 from another client to pay to the Court on his behalf.

From 7 September 2016 to 25 October 2016, the victim, having trusted the representations made by Vasudeven, made payments to Vasudeven totalling S\$15,290 over four separate occasions.

To bolster his lies to the victim, Vasudeven forged a court document for the victim to sign. In this document, the victim's friend was reflected as the plaintiff, and the victim as the defendant. This document also stated that the defendant had made a payment that was duly registered with the Registry of Supreme Court. In reality, this document was never filed in court, and Vasudeven did not make payment to the Court on the victim's behalf.

On 16 September 2021, Vasudeven pleaded guilty and was sentenced to 27 months' imprisonment for criminal breach of trust, and forgery of court documents to facilitate criminal breach of trust.

PP Murugaiyan Ramkumar

Since 2010, Murugaiyan Ramkumar (Ramkumar) had been actively trading on the foreign exchange (forex) markets and offered his forex trading services to a group of investors. When the forex markets went against him, Ramkumar sustained massive trading losses. To turn the dire situation around, he devised a plan.

Between 2016 and 2018, Ramkumar, through a friend, received over S\$4.16 million from nine investors to trade in forex. He promised these investors a 20% to 50% annual return. He then used some of these monies to pay investors their returns, his personal expenses and used a portion to

trade in forex in hopes of recovering the losses. His deceit was exposed when he could not pay the promised returns to the current batch of investors.

On 1 August 2022, Ramkumar pleaded guilty to four counts of cheating offences, and one count of breaching the capital market services licence requirement of the Securities and Futures Act (Section 82 SFA). He was sentenced to 46 months' imprisonment. The remaining cheating charges (3) and Section 82 SFA licensing breach (1) were taken into consideration for the purposes of sentencing.

PP So Seow Tiong

So Seow Tiong (also known as Arthur So), was the director of SPE Technology (Singapore) Pte Ltd (SPE), a company providing electronics manufacturing services. At the same time, he managed FSL Business Enterprise (Singapore) Pte Ltd (FSL), a company selling electronic components. He managed FSL as a shadow director by giving instructions to the registered director of FSL, Quek Swee Wah (also known as Shirley Quek).

Between March 2007 and January 2011, Arthur So instructed Shirley Quek to prepare and sign 75 FSL invoices and corresponding delivery orders to reflect SPE's purported purchases of various items from FSL. These documents were fictitious as there were no such purchases. They were used to apply for trade financing from five different banks. These banks were Chang Hwa Commercial Bank Ltd, United Overseas Bank, Oversea-Chinese Banking Corporation Limited, Malayan Banking Berhad, and ABN AMRO Bank. Over the material period, the banks disbursed S\$3,797,422.16 and US\$4,798,106.91 (about S\$6,943,034.56) to FSL based on the fraudulent applications and invoices submitted to them.

On 16 September 2021, Arthur So was sentenced to 26 months' imprisonment for cheating and dishonestly inducing delivery of property under Section 420 of the Penal Code. He has made a full repayment of the disbursed monies to the banks.

On 3 November 2020, Shirley Quek, being the registered director of FSL, was sentenced for one charge under Section 157(1) punishable under Section 157(3)(b) of the Companies Act, for failing to take reasonable steps to ensure that FSL did not issue the fake invoices and delivery orders. She was fined S\$5,000 and disqualified from being a director for four years.

Ex-director jailed for duping 5 banks to obtain financing

Shaffiq Alkhatib
Court Correspondent

A director of a now-dissolved company who duped five banks into disbursing more than \$10 million for transactions that never took place was yesterday sentenced to two years and two months' jail.

On Tuesday, So Seow Tiong, 61, had pleaded guilty to 25 cheating charges. Another 50 similar charges were taken into consideration during sentencing.

The Singaporean's offences involved using fraudulent documents to apply for trade financing from five banks between 2007 and 2011. They were Chang Hwa Commercial Bank, UOB, OCBC Bank, Maybank and ABN Amro Bank.

Senior District Judge Bala Reddy noted the scam was perpetrated over several years and a deterrent sentence was warranted to dissuade others from similar crimes.

At the time of the offences, So was director of electronics manufacturer SPE Technology (Singapore) and held a 38 per cent stake. The company was dissolved on Jan 24, 2015. He also managed FSL Business Enterprise (Singapore), which sold electronic components, though he was not its director.

So had authority over the use of FSL's funds and would give instructions to its then director, Ms Quek Swee Wah, who had no say in the company's business.

Accounting and Corporate Regulatory Authority records show that FSL has since ceased business.

Between March 27, 2007, and Jan 11, 2011, So instructed FSL to prepare 75 invoices and corresponding delivery orders to reflect SPE Technology's purported purchases of various items from it.

He also took steps to make the documents look authentic, by acts such as instructing Ms Quek to sign them and ensuring the invoices were stamped.

So submitted the fraudulent documents to the banks to apply for trade financing on 75 occasions.

After FSL received the funds from the banks, So got the company to transfer the money to SPE Technology.

He then made SPE Technology's accounting records falsely reflect that the supposed purchases had been cancelled.

So also got Ms Quek to sign on documents purportedly issued by FSL stating that the "goods" had been supposedly returned to it.

So's offences were uncovered after the Commercial Affairs Department (CAD) received a complaint on Aug 1, 2012, from SPE Technology's liquidators about the company getting trade financing from banks using fictitious purchases.

The monies disbursed by the banks were repaid before the CAD began investigations.

Ms Quek was fined \$5,000 last year over her involvement in So's offences.

For cheating and dishonestly inducing another person to deliver property, offenders can be jailed for up to 10 years and fined.

ashaffiq@sph.com.sg

So Seow Tiong submitted fraudulent documents to five banks on 75 occasions. However, the monies disbursed by the banks were repaid before investigations began.

ST PHOTO: KELVIN CHNG



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PP Wan Lai Kuan and Chan Xuan Feng

Drawn by a promised monthly investment return of 2% to 5%, 24 investors handed over S\$2.3 million of their savings to invest with Skycastle Capital LLP (Skycastle Capital) between 2014 and 2017. Wan Lai Kuan (Wan) and Chan Xuan Feng (Chan) were the persons behind Skycastle Capital who had convinced these investors to part with their hard-earned monies. Wan was in charge of managing the investments, which purportedly were in various financial instruments, including trading in leveraged foreign exchange.

Unbeknownst to these investors, Wan was in fact building castles in the air. Only a minute fraction of the monies raised was actually used for trading in financial instruments. Instead, Wan used a significant portion of these monies to pay the investors the promised returns, to keep her personal business venture going, and personal expenses. Her fraud was finally exposed when she could no longer keep up with the repayments of capital and returns to the investors.

Chan, who had no knowledge of what Wan had done with the investor monies, but had assisted to bring investors in, was charged for carrying on a business in a regulated activity without the requisite capital market services licence. In April 2022, Chan pleaded guilty and was sentenced to a S\$5,000 fine. Wan was charged with 18 counts of cheating and one count of carrying on a business in a regulated activity without the requisite capital markets services licence (Section 82 of the Securities and Futures Act (SFA)). On 30 August 2022, Wan pleaded guilty to six counts of cheating offences. She was sentenced to 69 months' imprisonment. The remaining cheating charges (12) and Section 82 SFA licensing breach (1) were taken into consideration for the purposes of sentencing.

THE STRAITS TIMES

More than 9 years' jail for man who cheated Iras into disbursing over \$11.8m in productivity grants



Lim Chit Foo and two accomplices set up more than 200 shell companies to make false claims. ST PHOTO: KUA CHEE SIONG

SINGAPORE - A man and his two accomplices created more than 200 shell companies to obtain productivity grants, unlawfully obtaining over \$11.8 million from the Inland Revenue Authority of Singapore (Iras).

On Monday (March 7), Lim Chit Foo, now 38, was sentenced to nine years and four months' jail. The Singaporean had pleaded guilty to 20 cheating charges in January.

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PP Chester Lim Chit Foo and Others

In one of the most extensive frauds perpetrated against the Government, Chester Lim Chit Foo (Lim) conspired with others to cheat the Inland Revenue Authority of Singapore (IRAS) of more than S\$11.8 million through the submission of 400 fraudulent Productivity and Innovation Credit (PIC) claims.

The now defunct PIC scheme was a government assistance scheme which offered tax deductions or cash payouts to businesses, which incurred qualifying expenditures that encouraged productivity and innovation.

In April 2015, Lim began using companies (which were mostly dormant) to submit fraudulent PIC claims based on fictitious software purchases from vendor companies under his control. To further exploit the scheme, Lim roped in co-conspirators to incorporate and take over more companies so that more fraudulent claims could be submitted to IRAS. Between April 2015 and September 2016, a total of 230 companies were used for the purposes of perpetrating the fraud.

To obscure his identity and evade detection, Lim did not register himself as director or shareholder in any of the companies. Instead, more than 100 individuals were recruited and paid to be nominee directors for the companies, and their Singpass credentials used to submit the fraudulent claims. Some of these nominee directors were also instructed by Lim to open corporate bank accounts, or to use existing bank accounts to receive the payouts disbursed by IRAS. Lim further instructed these nominee directors on how to launder the criminal proceeds, including depositing monies directly into his personal bank accounts. In so doing, Lim acquired criminal proceeds of at least S\$1.14 million.

Lim's fraudulent scheme eventually came to light when IRAS detected forged documents submitted by one of the nominee directors as part of the PIC application process and made a police report.

But even while police investigations were ongoing, Lim made strenuous efforts to conceal the fraud and his involvement in it. He began instigating the nominee directors to lie to the Police, by saying that they were directed by others to incorporate the companies (instead of Lim) or that they had seen the purchased software being used in their companies' operations before (when they had not). For instigating these nominee directors to lie, Lim was charged with witness tampering offences in November 2016, and was convicted on these charges in September 2018 after a lengthy court trial.

For his part in the fraudulent PIC claims scheme, Lim was further charged in January 2019 with over 400 counts of offences, including cheating and attempted cheating offences in relation to the fraudulent claims, possessing forged documents, and money laundering offences.

In January 2022, Lim pleaded guilty to 20 counts of cheating offences, with most of the remaining offences taken into consideration for the purposes of sentencing. He has been sentenced to 11 years and eight months' imprisonment for the cheating and witness tampering offences.

At the time of publication, court proceedings against Lim's co-conspirators are ongoing.

PP Zarifah Binti Idris

On 30 April 2020, Zarifah Binti Idris (Zarifah) applied to the Ministry of Social and Family Development (MSF) for a S\$500 pay-out under the Temporary Relief Fund, on the basis that she had lost her job at a childcare centre due to the pandemic. The reality was that she had been dismissed due to her poor work performance during her probation period. To substantiate her false application, she forged and submitted a termination letter purportedly issued by the centre. Her application was approved, and she received the S\$500 pay-out the next day.

Emboldened by the successful application, Zarifah decided to try her luck with other COVID-19 financial support schemes.

Between 5 May 2020 and 12 November 2020, Zarifah made four applications for the COVID-19 Support Grant (CSG) and The Courage Fund. For each of these applications,

she submitted forged documents (including a medical certificate and an SMS from a hospital) as proof of her purported employment or contracting COVID-19 when she had not. To cover her tracks, she had listed her phone number in the “employer” section of the applications in the event MSF contacted her “employer” for verification.

MSF disbursed S\$2,400 to Zarifah in relation to one of her fraudulent CSG applications. Fortunately, the meticulous MSF processing officers spotted signs of forgery in the remaining applications, preventing a further S\$5,800 from being disbursed to Zarifah.

On 14 January 2022, Zarifah was sentenced to 12 months’ imprisonment after she pleaded guilty to two counts of cheating, two counts of attempted cheating, and one count of forgery.

THE STRAITS TIMES

Woman who exploited Covid-related initiatives to cheat MSF given a year’s jail



Zarifah Idris duped the Ministry of Social and Family Development into disbursing \$2,900 in total. ST PHOTO: KELVIN CHNG

SINGAPORE - A woman unlawfully exploited Government-related initiatives amid the Covid-19 pandemic and duped the Ministry of Social and Family Development (MSF) into disbursing \$2,900 in total.

Zarifah Idris also tried to cheat MSF of another \$5,800. She has made no restitution.

On Friday (Jan 14), the 37-year-old Singaporean was sentenced to a year in jail after she pleaded guilty to two counts each of cheating and attempted cheating.

She also admitted to one count of forgery. Eight other charges were considered during sentencing.

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PP Cheow Boon Peng and Kuan Pooi Yee

In December 2011, Logistics Construction Pte Ltd (Logistics) was appointed by the Ministry of Home Affairs (MHA) as the term contractor for the maintenance and addition and alteration of building works at Home Team Departments in the West Zone. Logistics then sub-contracted the term contract to Buildforms Construction (Pte) Ltd (Buildforms), a building construction and renovation works company. At that time, Cheow Boon Peng (Cheow) and his wife Kuan Pooi Yee (Kuan) were the general manager and director of Buildforms respectively.

Under the MHA Term Contract, the costs of construction works are based on a Fixed Schedule of Rates. Construction works not covered by the Fixed Schedule of Rates are termed star rate works. To determine the price of star rate works under the MHA Term Contract, Term Contractors had to source for at least three quotations for the works from three different ACRA registered contractors. The rationale for requiring three quotations is to ensure transparency, fairness, and open competition during the procurement process. The works would normally be awarded to the lowest-priced quotations that met MHA's requirement, and offered the best value for money.

As part of its sub-contract arrangement with Logistics, Buildforms agreed to perform all works and tasks that were to be performed by Logistics under the MHA Term Contract, including Logistics' responsibility to source for three quotations as required under the MHA Term Contract. To determine the cost of star rate works, Buildforms was obliged to source for and submit at least three genuine quotations made by three different, independent companies.

Sometime in January 2012, Cheow came up with the idea to prepare fictitious quotations from other companies to be submitted with Buildforms' quotations as part of the three required quotations. His plan

was to price Buildforms' quotation as the lowest of the three submitted quotations to ensure that Buildforms would be awarded the star rate work by the relevant Home Team Departments. Cheow then taught Kuan how to prepare the fictitious quotations of other companies for this purpose. She in turn taught some of Buildforms' administrative staff to do this.

In order to create the appearance that Buildforms had sourced for genuine quotations from these other companies, Cheow created fake email accounts and falsified email correspondences between Buildforms and these other companies.

As a result, MHA were cheated into awarding works totalling S\$165,269.60 to Buildforms between 2012 and 2014.

Cheow and Kuan pleaded guilty to a combined 13 charges of conspiring to cheat MHA. On 29 October 2021, Cheow was sentenced to 19 months' imprisonment as the mastermind of the scheme, while Kuan was fined S\$15,000 for her involvement in the scheme.

Man jailed, wife fined for cheating MHA

Shaffiq Alkhatib
Court Correspondent

The mastermind of a scheme that saw numerous departments under the Ministry of Home Affairs (MHA) cheated over a period of three years was yesterday sentenced to 19 months' jail.

Singaporean Cheow Boon Peng, now 43, and his Malaysian wife Kuan Pooi Yee committed the offences by submitting quotations for works from their company as well as fake quotations purportedly from other firms.

Kuan, now 37, was fined \$15,000 over her roles in the ruse.

At the time of the offences, Cheow was the general manager of Buildforms Construction while his wife was a director.

The scheme involved the submission of fictitious quotations to several MHA departments for bidding in construction projects.

These quotations paved the way for Buildforms Construction to be awarded projects worth some \$165,000 from 2012 to 2014.

On Sept 29, Cheow was con-



Cheow Boon Peng and his wife Kuan Pooi Yee had submitted quotations for works from their company as well as fake quotations purportedly from other firms to the Ministry of Home Affairs. ST FILE PHOTO

victed of 10 cheating charges, while Kuan was convicted of three.

In sentencing the pair yesterday, District Judge Marvin Bay said: "The deceptions had effectively locked MHA into a closed market of just one party - Buildforms - (which) could specify their price at will since the fictitious bids would always be higher."

In December 2011, Buildforms became the sole sub-contractor for all MHA building works at its West Zone properties.

MHA departments in that zone included the Singapore Police Force, Home Team Academy, Immigration and Checkpoints Authority, and Singapore Civil Defence Force.

As part of this arrangement, Buildforms was to source for three quotations for certain works.

These jobs would be awarded to the lowest priced quotation that

met MHA's requirements and offered the best value for money.

Cheow and Kuan had initially attempted to obtain genuine quotations from other sub-contractors through Buildforms Construction.

But the sub-contractors did not always respond.

In January 2012, Cheow came up with the idea to prepare fake quotations from other companies to be submitted together with Buildforms' own. His plan was to have Buildforms' quotation be the lowest bid, ensuring the firm would be awarded the jobs.

Cheow then taught Kuan how to prepare fake quotations from other companies and she in turn taught some of Buildforms' administrative staff to do this. It was not disclosed how the conspiracy was finally uncovered.

ashaffiq@sph.com.sg

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Lawyer Lim Tean faces 5 charges including criminal breach of trust

Shaffiq Alkhatib
Court Correspondent

Lawyer and opposition politician Lim Tean, 57, was handed five charges in court yesterday for multiple offences.

They are for criminal breach of trust (CBT), unlawful stalking and acting as an advocate or solicitor without a valid practising certificate.

A search on the Ministry of Law's website reveals he is currently the sole proprietor of Carson Law Chambers.

According to court documents, he allegedly committed criminal breach of trust as a solicitor of the firm between Nov 14 and Dec 4, 2019.

In a statement on Tuesday, the police said Lim had been entrusted with \$30,000 which had been awarded to a former client as settlement in a motor injury civil suit.

Lim is said to have misappropriated the monies.



Lim Tean was also charged with unlawful stalking and acting as an advocate or solicitor without a valid practising certificate.

awarded Mr Lee a total of \$210,000 in damages.

The Singapore Courts website states that every solicitor who wishes to act in the capacity of an advocate and solicitor must apply for a practising certificate.

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PP Lim Tean

Lim Tean, a lawyer and sole proprietor of M/s Carson Law Chambers (CLC), and the Secretary-General of the political party, People's Voice, was charged on 12 May 2022 with one count of criminal breach of trust, and three counts of acting as an advocate and solicitor without a valid practising certificate.

Lim Tean is alleged to have dishonestly misappropriated S\$30,000 paid by AXA Insurance Pte Ltd as settlement of damages to his client, between 14 November 2019 and 4 December 2019.

Separately, Lim Tean's practising certificate had expired on 31 March 2021, and he did not renew his practising certificate for the practicing year 2021/2022. He is alleged to have carried out acts of an advocate or solicitor for his

clients on 66 occasions during the practicing year without a valid practising certificate.

Lim Tean was handed a further two charges on 22 September 2022. One of these was an additional count of criminal breach of trust under Section 409 of the Penal Code, alleging that he had dishonestly misappropriated a sum of S\$5,500 paid by AXA Insurance Pte Ltd as settlement monies to another client on 3 April 2020. Lim Tean was also charged with one count under Section 179 of the Penal Code for refusing to answer questions relating to a case posed to him by the Commercial Affairs Officer on 10 June 2022 despite being legally bound to do so under Section 22 of the Criminal Procedure Code.

At the time of publication, court proceedings against Lim Tean are ongoing.

PP Rasman Bin Saridin

Rasman Bin Saridin (Rasman) was a former religious teacher who fell from grace after being exposed for misappropriating funds entrusted to him by unsuspecting students.

Between 2014 and 2017, a group of scholars had engaged Rasman to assist in enrolling them in a three-year PhD programme in Islamic studies in a foreign university, and handed S\$27,900 to him. However, Rasman took advantage of their trust and pocketed the fees, using some of the monies to keep afloat one of his personal tour businesses.

Rasman became an undischarged bankrupt on 2 November 2017, but had a flagrant disregard for the bankruptcy-related restrictions imposed on him. He left Singapore multiple times between June 2018 and November 2019 without obtaining permission from the Official Assignee, and also managed a company called Khalifa SG Private Limited (Khalifa SG) between June 2019 and November 2019 without the permission of the Court or Official Assignee.

Khalifa SG was in the business of selling pilgrimage trip packages. From the monies that he had collected for some pilgrimage trip packages over the period from June 2019 to November 2019, Rasman misappropriated \$32,901.90. He used S\$15,000 to settle personal debts and spent the rest on living expenses and on "Hira Society", a charitable organization promoting empowerment and development of ex-addicts in Singapore. To paint the picture that he had already made the booking for air tickets for one of the pilgrimage trips, Rasman resorted to forging an air ticket booking to deceive the unsuspecting pilgrim.

Rasman pleaded guilty on 7 July 2023 and on 26 September 2023, he was sentenced to 11 months and 2 weeks' imprisonment for criminal breach of trust, forgery, carrying on the business of a travel agent without a licence, and breaches of his bankruptcy-related restrictions.

PP Ng Yu Zhi

In 2016, a relatively unknown nickel trader, Ng Yu Zhi (Ng) came out from nowhere, solicited investors for his nickel trading, and delivered highly impressive returns to them. They poured money into his nickel trading scheme, operated through Envy Asset Management Pte Ltd (EAM) and subsequently Envy Global Trading Pte Ltd (EGT), companies where he was a director and the main decision maker. His ability to deliver results spread by word of mouth. The scheme grew to a level beyond anyone's wildest expectations. By the time the music stopped, an unprecedented S\$1.46 billion from over 900 investors had been invested into the scheme.

The proposition Ng offered to the investors is relatively simple. Investors were told that their monies would be used to finance the purchase of physical nickel that was acquired at a discount. This would then be sold at a profit, and the investors were entitled to part of these profits. The promised returns differed for each tranche of funds raised, but averaged about 15% every quarter. This lucrative opportunity was spread only by word of mouth. Such was Ng's reputation among those in the know, that there was no need for flashy road shows or seminars.

In February 2021, the CAD commenced investigation into the above-mentioned companies based on information that led us to believe that the investment scheme may not be genuine. The scheme was stopped in its tracks. An application was made by the companies' other director to place the companies under judicial management. The findings by the interim judicial managers indicated that the purported nickel scheme was non-existent and there was no other meaningful business undertaken by the companies. Given that there was no business activity or assets, the objectives of judicial management could not be achieved, and the companies have both been placed under liquidation by the High Court upon the recommendation of the interim judicial managers.

Ng Yu Zhi slapped with 12 new charges from nickel trading fraud

By **Tan Nai Lun**

tnailun@sph.com.sg
@NaiLunBT

Singapore

BUSINESSMAN Ng Yu Zhi, who is allegedly involved in a US\$1.1 billion nickel trading scam, was on Monday (Mar 28) slapped with 12 new charges, bringing the total number of charges he is facing to 105.

The new charges relate to the transfer of funds that represent his benefits from criminal conduct, and also include the purchase of cars, jewellery and other property, the Attorney-General's Chambers said.

Among the fresh charges, Ng was charged with receiving S\$110.3 million in his personal bank accounts from Envy Asset Management, while he knowingly carried on its business with fraudulent intent.



Among the fresh charges, Ng was charged with receiving S\$110.3 million in his personal bank accounts from his company Envy Asset Management. BT FILE PHOTO

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At the time of publication, Ng has been charged in Court for a total of 105 charges, including cheating and other offences. The court proceedings against Ng, have been transmitted to the High Court in January 2023, and are ongoing. In the meantime, investigations into other individuals are still ongoing. In the course of the CAD's investigations, dealings in bank accounts and properties belonging to various entities connected to Ng have been curtailed. The value of these assets is expected to exceed S\$100 million, making this one of the largest asset recoveries in recent years.

Nickel scam accused Ng Yu Zhi faces possibly over 20 years in jail if convicted

By **Tay Peck Gek**
peckgek@sph.com.sg

Ng Yu Zhi, the alleged nickel trading fraudster at the centre of a US\$1.1 billion scam, faces the spectre of a lengthy imprisonment exceeding 20 years if convicted, now that his case is to be heard by the High Court.

This comes as the prosecution has designated the High Court to hear one of Singapore's largest investment fraud schemes, for which

Ng is facing 105 charges. The High Court has the power to mete out sentences that exceed the District Court's maximum sentencing jurisdiction of 20 years.

Also, Ng's bail amount on Thursday (Jan 19) has been raised to S\$6 million from S\$4 million, upon the prosecution's application on grounds that the accused is a heightened flight risk now that he could possibly be sentenced to a longer imprisonment should he be found guilty.

Ng faces 105 criminal charges in relation to a nickel trading investment scheme offered by his companies, Envy Asset Management (EAM) and Envy Global Trading (EGT). The charges are for cheating, criminal breach of trust, forgery, fraudulent trading and money laundering.

Deputy Public Prosecutor Gordon Oh on Thursday argued before the Magistrate's Court for the increase in bail amount, saying that Ng's charges are serious and a sig-

nificant amount of money involved remains unrecovered.

For instance, the money-laundering charge carries a maximum of 10 years of imprisonment, while the cheating and misappropriation charges have prescribed mandatory jail terms.

And Ng has received a total of S\$486.2 million out of the S\$1.46 billion taken in by his two companies involved in the fraudulent trading charges, the prosecution said in its submissions. "To date,

investigations confirm that a significant portion of these monies remains unrecovered."

The 35-year-old recently bankrupted accused, who has changed his lawyers from Davinder Singh Chambers to Dentons Rodyk & Davidson, objected to the S\$2 million increase in bail amount. Ng's lawyer Navin Naidu said: "This is really a crushing and baseless application by the prosecution... It would be an error to say the increase in jurisdiction increases the flight risk."

Naidu pointed out that nothing "material" in circumstances has changed; and Ng has known for six to seven months the transfer to the High Court, but he has not run away. Moreover, Ng is subject to "restrictive" bail conditions and a curfew. If Ng is remanded, preparation for his defence would be "severely hampered", Naidu argued.

Ng was remanded right after the court hearing was over on Thursday, but can be bailed out when his bailor posts the S\$6 million bail.

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PP Soh Chee Wen and Others

On 4 October 2013, the share prices of Blumont Group Ltd (now known as Southern Archipelago Ltd), Asiasons Capital Ltd (now known as Attilan Group Ltd) and LionGold Corp Ltd (now known as Shen Yao Holdings Ltd), collectively referred to here as BAL, experienced sharp dips.

By 10.05 am, when the Singapore Exchange suspended trading in the three counters, BAL share prices had plummeted between 38% and 61% within one trading hour.

When the trading suspension was lifted on 7 October 2013, BAL share prices continued to fall. Collectively, more than S\$8 billion in market value was wiped out in just three trading days.

The October 2013 price crash unravelled the elaborate scheme orchestrated by masterminds Soh Chee Wen (Soh) and Quah Su-Ling (Quah), to manipulate the market and prices of BAL shares between August 2012 and October 2013. The duo had employed a massive web of 187 trading accounts belonging to 58 nominees to trade in BAL shares with the purpose of creating a false appearance as to the market and price of these shares. Within a space of nine months between January and September 2013, the share prices of BAL, soared by up to 800%, with Blumont Group Ltd shares registering the sharpest price spike from S\$0.305 to S\$2.45.

This is the most serious case of stock market manipulation the authorities have seen in Singapore's history. Following a joint investigation conducted by the CAD and the Monetary Authority of Singapore, Soh and Quah were charged with a total of 367 counts of offences under the Securities and Futures Act (SFA), the Penal Code (PC) and the Companies Act (CA) in November 2016. Additionally, six charges under the SFA were preferred against Goh Hin Calm (Goh), a key accomplice of Soh and Quah, for intentionally aiding the duo to create the false appearance with respect to the market for BAL shares.

Just before the High Court trial for the trio commenced in March 2019, Goh pleaded guilty. Goh admitted that at Quah's request, he and his wife had opened ten personal trading accounts with five different financial institutions between 2008 and 2011, and ceded control of these accounts to Soh and Quah. Further, Goh managed an intricate web of fund movements in relation to the accounts controlled by Soh and Quah. Put in charge of a sizable pool of funds, which at times, exceeded S\$2 million, Goh made payment arrangements for trading losses incurred in the controlled accounts, without having to seek any specific prior approval from Soh or Quah. In addition, Goh aided Soh and Quah in monitoring the BAL shareholdings held in accounts under their control and provided them with regular updates. Goh was convicted on two counts of offences under Section 197(1)(b) of the SFA and sentenced to 3 years' imprisonment. Four similar charges were taken into consideration for the purpose of sentencing.

After a marathon trial spanning close to 200 days involving 95 prosecution witnesses, Soh and Quah were respectively convicted by the High Court on 180 and 169 charges on 5 May 2022. These included charges of market and price manipulation under Section 197(1)(b) of the SFA for all three counters, engaging in deceptive practices against financial institutions under Section 201(b) of the SFA, and cheating two financial institutions under Section 420 of the PC.

THE STRAITS TIMES

Penny stock crash mastermind John Soh gets 36 years' jail, Quah Su-Ling sentenced to 20 years



John Soh and Quah Su-Ling masterminded Singapore's biggest case of stock market manipulation that wiped out nearly \$8 billion in market value in October 2013. PHOTOS: ST FILE, GAVIN FOO

 **Grace Leong**
Senior Business Correspondent

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SINGAPORE - The mastermind behind [Singapore's biggest case of stock market manipulation](#) was sentenced to 36 years in jail on Wednesday, which lawyers say is the longest custodial sentence for the offence to date in Singapore.

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In addition, Soh was further convicted on (i) witness tampering charges under Section 204A of the PC for instigating four witnesses to lie to investigators on Quah's and his involvement in the manipulative trades and (ii) charges under Section 148 of the CA for being concerned in the management of BAL while he was an undischarged bankrupt.

Describing the duo's scheme as "elaborate, complex and highly exploitative, yet ... intricate and very tightly planned and managed, specifically with a view to avoiding detection", the High Court found that Soh and Quah had conspired to control the 187 trading accounts and conducted thousands of manipulative trades in BAL shares. The Court further found that the duo had traded with the intention to generate artificial liquidity and demand for the shares, to cause the share prices to rise over time, and to retain control of large amounts of shares without disclosing this to the market. Soh and Quah had concealed their involvement in 153 controlled accounts from 16 financial institutions.

To secure additional funds to finance their scheme, Soh and Quah had pledged BAL shares as collateral under margin financing facilities granted by Goldman Sachs International and Interactive Brokers LLC. The High Court further found that the duo had dishonestly concealed the fact that the pledged BAL shares were the subject of manipulative practices, thereby deceiving and inducing the two financial institutions into disbursing more than S\$957 million in margin financing.

On 28 December 2022, Soh and Quah were handed with high imprisonment terms of 36 and 20 years respectively. Both have appealed against their convictions and sentences, save for Soh's conviction under Section 148 of the CA. At the time of publication, the appeals are pending.

PP Lum Ooi Lin and Others

Founded in 1989 and listed on the Singapore Exchange since 17 January 2001, Hyflux Ltd (Hyflux) is a home-grown water solutions company that rose to become a global leader in water treatment. Throughout its operating history, Hyflux and its founder, Lum Ooi Lin (better known as Olivia Lum), had made big splashes in the water treatment arena.

Riding on its successful bid for Singapore's first seawater treatment facility, SingSpring Desalination Plant, Hyflux went on to clinch a further tender from the Public Utilities Board (PUB) to design, build, own and operate then Singapore's second and largest seawater desalination plant in Tuaspring (Tuaspring Project).

Hyflux submitted the lowest bid among eight local and international companies, undercutting the next lowest bidder by close to 30%. Hyflux proposed to construct an integrated desalination plant with power generating facility, which will generate electricity both for the desalination plant's operations and for sale to the power grid, a first for Hyflux and in the Asia region.

This Tuaspring Project also marked Hyflux's first foray into the energy sector.

A month later, Hyflux issued perpetual preference shares on 13 April 2011, promising dividends of 6%. This fund-raising exercise hit the news as Hyflux was the first non-bank in Singapore to offer perpetual preference shares.

Hyflux's offer attracted substantial interest from investors. Five times over-subscribed, the original offer of S\$200 million was upsized to the maximum of S\$400 million. Retail investors sank in a total of S\$200 million, or half of the total amount raised by Hyflux from the offer.

However, the seemingly rosy outlook took a different turn subsequently.

On 22 May 2018, Hyflux abruptly announced that it and five of its subsidiaries had applied to the High Court to commence a court-supervised process to reorganise their liabilities and businesses. In an accompanying letter to its shareholders, Hyflux attributed this development to the depressed electricity prices in Singapore, which resulted in Hyflux registering its first full-year losses. Not only did this sudden development catch the market by surprise, it also caught the attention of regulators from the Monetary Authority of Singapore (MAS),



Hyflux ex-CEO and 5 others charged over info omission

Hyflux founder and former chief executive Olivia Lum Ooi Lin was handed three charges and is out on bail of \$100,000. ST PHOTO: GAVIN FOO

Grace Leong
Senior Business Correspondent

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the Accounting and Corporate Regulatory Authority (ACRA), and the Singapore Exchange Regulation.

In June 2020, the CAD, along with the MAS and ACRA, launched an investigation into Hyflux and its current and former directors for suspected disclosure breaches under the Securities and Futures Act (SFA) as well as non-compliance with accounting standards under the Companies Act (CA). This multi-agency joint investigation resulted in charges preferred against former executives and directors of Hyflux between November 2022 and May 2023.

The founder and former Chief Executive Officer of Hyflux, Lum Ooi Lin, its former Chief Financial Officer, Cho Wee Peng, and five former independent directors of Hyflux were charged with disclosure-related offences under the SFA. In summary, the SFA charges averred that Hyflux had intentionally failed to disclose material information relating to the Tuaspring Project. The material information include the facts that revenue from the sale of electricity was projected to make up the significant majority of the Tuaspring Project's revenue, and that the profitability of the project was contingent on electricity sale.

The charges further allege that the non-disclosure was made with the consent of Lum Ooi Lin, the connivance of Cho Wee Peng, and attributable to the neglect of the independent directors.

Lum Ooi Lin was additionally charged with offences under the CA for failing to ensure Hyflux's compliance with accounting standards in its financial statements issued for the financial year ended 31 December 2017, and for failing to exercise reasonable diligence in the discharge of her duties as a director of Hyflux.

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

Charges linked to Tuaspring project follow 2020 probe

FROM A1

ing to Hyflux omitting information relating to Tuaspring , when disclosure was required under Singapore Exchange (SGX) listing rules. According to the charge, she consented to intentionally failing to notify SGX that the Tuaspring project was Hyflux's expansion into a new business of selling electricity, and that the plant's profitability was contingent on electricity sales revenue, which was pro-



mum fine of \$150,000, or both. She was charged with an offence under the Companies Act over her failure to ensure Hyflux's compli-

ted financial statements must contain enough information to give a "true and fair view" of its financial position and performance.

Kiang Kok, 66; Christopher Murugasu, 63; Gay Chee Cheong, 66; and Rajsekar Kuppuswami Mitta, 65.

(From far left) Hyflux's former group executive vice-president and chief financial officer Cho Wee Peng and former independent directors Teo Kiang Kok, Christopher Murugasu, Gay Chee Cheong and Rajsekar Kuppuswami Mitta were charged over "Hyflux's intentional failure to disclose information relating to the Tuaspring Integrated Water and Power Project", say the authorities.

in June 2020 by the Commercial Affairs Department, the Monetary Authority of Singapore and the Accounting and Corporate Regu-

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Wirecard

The CAD commenced investigations into Wirecard Asia Holding Pte Ltd (Wirecard Asia) and Wirecard Singapore Pte Ltd in February 2019. Wirecard Asia is an indirect subsidiary of Wirecard AG, which during its peak was a global payment services company listed on the Frankfurt Stock Exchange. Wirecard Asia was Wirecard AG's Asia headquarters and managed regional functions such as finance matters.

Investigations were still ongoing when the payment processing giant made shockwaves on 25 June 2020 with its announcement that there was a "prevailing likelihood that the bank trust account balances in the amount of 1.9 billion EUR do not exist". Various international media reports suggested that local company Citadelle Corporate Services Pte Ltd (Citadelle) had handled monies for Wirecard in a trustee capacity. Pursuant to a review of the developments relating to Wirecard AG, the CAD and the Monetary Authority of Singapore (MAS) jumped into action and launched a joint investigation into a number of Singapore incorporated companies including Citadelle, for suspected falsification of accounts under the Penal Code as well as carrying on a trust business without a licence under the Trust Companies Act.

Pursuant to the CAD's investigations, the following people have been prosecuted.

R Shanmugaratnam, James Henry O'Sullivan and Thilagaratnam S/O Rajaratnam

R Shanmugaratnam (Shanmugaratnam), a director of Citadelle, was charged with 14 counts of falsification of accounts under Section 477A of the Penal Code by allegedly issuing letters from Citadelle to Wirecard AG, its subsidiaries and audit firm, which falsely confirmed the balances in Citadelle's bank accounts to be between EUR20 million and over EUR327 million held in escrow for Wirecard AG or its related companies. James Henry O'Sullivan (Henry) was also charged with seven counts of allegedly instigating Shanmugaratnam to issue such letters from Citadelle and Henry's company, Strategic Corporate Investments Pte Ltd (Strategic). Shanmugaratnam's brother, Thilagaratnam S/O Rajaratnam (Thila), was a director of Strategic, and was charged in court on 5 May 2022 for allegedly breaching his director's duties under Section 157 of the Companies Act. He is alleged to have failed to use reasonable diligence in the discharge of the duties of his office, by signing seven of the letters issued by Strategic, which falsely stated that the company was holding various balances in escrow for Wirecard AG, without ascertaining whether the contents in these letters were true.

Court proceedings against the trio are still ongoing at the time of publication.

Employees of Wirecard Asia Holding Pte Ltd

James Aga Wardhana (Wardhana), Chai Ai Lim (Chai) and See Lee Wee (See), former employees of Wirecard Asia, and Yeo

Chiew Hai Henry (Yeo), managing director of Jacobson Fareast Marketing Services Pte Ltd (Jacobson), were prosecuted for conspiring to dishonestly misappropriate various amounts between S\$41,200 and S\$100,000 from Wirecard Asia between May and December 2018.

Wardhana, See, and Yeo were also charged with committing money laundering by allegedly transferring significant portions of the misappropriated amounts to other individuals. Additionally, Wardhana, acting on instructions from Edo, abetted Yeo to falsify four invoices issued by Jacobson to Wirecard Asia with a total value of S\$184,870 to cover up for the dishonest misappropriation.

Chai Ai Lim and See Lee Wee

In October 2018, Edo approached See, the then Controlling Manager at Wirecard Asia, and asked her to take a loan from Wirecard Asia. Edo assured her that the loan would be converted to a "bonus" for her, and she was to withdraw the cash and hand it over to him. At that time, See reported to Chai, the then Head of Finance at Wirecard Asia. On 5 October 2018, under the directions of Edo, Chai arranged for S\$47,000 to be transferred from Wirecard Asia to See's personal bank account, and recorded the transaction as an employee loan in the company's accounts. Both See and Chai knew that the purported employee loan was a pretext for Edo to illegally transfer the monies out of the company to himself. This caused a S\$47,000 loss to Wirecard Asia.

Chai pleaded guilty to one count of criminal breach of trust and another count of criminal breach of trust was taken into consideration for the purpose of sentencing. Chai was sentenced to a total of 10 months' imprisonment.

See pleaded guilty to one count of criminal breach of trust, and two counts of money laundering by transferring benefits from criminal conduct were taken into consideration for the purpose of sentencing. See was sentenced to 10 weeks' imprisonment.

James Wardhana

Wardhana, the International Finance Process Manager of Wirecard Asia at the material time, was one of the authorised signatories of Wirecard Asia's CIMB bank account, along with Edo. Sometime in May or June 2018, Edo asked Wardhana multiple times to find means of getting S\$100,000, and also said that he could arrange for Wirecard Asia to pay the money to Wardhana as a bonus. Wardhana told Edo that he did not have any means to get the money, but agreed for Wirecard Asia to provide the money for Edo under the guise of a bonus payment to him. This is despite knowing that there was no such bonus due to him and not knowing what Edo needed the money for. On 17 July 2018, Edo arranged for Wirecard Asia to transfer S\$100,000 from its bank account to Wardhana's personal bank account. Following the transfer, he told Wardhana to withdraw the money and pass the cash to a person known as "Karthi". As a result, Wirecard Asia suffered a loss of S\$100,000.

Yeo Chiew Hai Henry and James Wardhana

During the material time period, Yeo was the managing director of Jacobson, a company in the business of wholesale of textiles and furniture and trading of heavy equipment spare parts. On or about 5 October 2018, Yeo was informed by a friend from Mauritius about a business deal from which they “could get 3%”, and an “Edo” would reach out regarding this deal.

Between October and December 2018, Edo instructed Wardhana to assist Yeo to prepare three invoices amounting to S\$123,070 from Jacobson to Wirecard Asia, purportedly relating to a “Marketing MOU” between the two companies for “marketing and intelligence reports”, although there were no such reports provided. On 8 October 2018, at the behest of Edo, Wardhana transferred S\$41,200 from Wirecard Asia to Jacobson’s bank account. Thereafter, pursuant to his arrangement with Wardhana, Yeo withdrew S\$40,000 and handed it to Wardhana, and kept S\$1,200 as a commission.

On 23 December 2018, Wardhana approved a transaction for S\$81,870 to be transferred from one of Wirecard Asia’s bank accounts to Jacobson’s bank account. Pursuant to his

arrangement with Wardhana, Yeo withdrew S\$79,485 from the bank account for Wardhana while retaining the rest as a commission. At the behest of Edo, Wardhana handed all the cash received from Yeo to strangers. In total, Wirecard Asia suffered a loss of S\$123,070 from these events.

Wardhana pleaded guilty to one count of criminal breach of trust, one count of abetting the falsification of accounts, and one count of money laundering by transferring benefits from criminal conduct. Another six counts of the abovementioned offences were taken into consideration for the purpose of sentencing. Wardhana was sentenced to a total of 21 months’ imprisonment.

Yeo pleaded guilty to one count of criminal breach of trust, one count of money laundering by transferring Edo’s benefits from criminal conduct, and one count of falsifying documents in relation to Jacobson’s accounts. Five similar charges were taken into consideration for sentencing purposes. Yeo was sentenced to a total of 12 months’ imprisonment.

Presently, Edo is still at large. A Warrant of Arrest and an INTERPOL Red Notice have been issued against him in connection with the abovementioned offences.

PP Shae Toh Hock and Others

For one family, their gathering was not just a cosy get-together, but an opportunity to share hot stock tips, resulting in tidy profits. Unfortunately, the stock tips were illegal, and on 26 May 2023, three members of this family were convicted on insider trading offences under the Securities and Futures Act (SFA) and sentenced to fines ranging S\$100,000 to S\$150,000. They are Shae Toh Hock, Senior Vice President of Corporate Planning and Development at a subsidiary of Nippon Paint Holdings Co. Ltd (Nippon Paint Holdings), his sister, Shae Hung Yee, and her husband, Siew Boon Liong.

Sometime in January 2019, Shae Toh Hock learnt of Nippon Paint Holdings’ intent to acquire DuluxGroup Limited (DuluxGroup), a company then listed on the Australian Securities Exchange. He and his team had been tasked to conduct a due diligence on DuluxGroup as part of the acquisition plan and he knew that Nippon Paint Holdings would likely make an offer which represented a premium of around 30% over DuluxGroup’s prevailing share price.

At a family gathering held in Resorts World Sentosa on 7 April 2019, Shae Toh Hock tipped Shae Hung Yee and Siew Boon Liong off about the impending acquisition. That same night, the couple hatched a plan to capitalise on this hot tip. They set up a securities trading account that allowed for trading in Australia-listed shares and purchased 40,000 DuluxGroup shares on 12 April 2019, ahead of the positive announcement.

On 17 April 2019, Nippon Paint Holdings and DuluxGroup announced the proposed acquisition and DuluxGroup’s share price rose 27.1% from its previous day’s closing price. Shae Hung Yee and Siew Boon Liong sold all 40,000 DuluxGroup shares between 17 April and 9 May 2019, making a handsome profit of more than S\$75,000, representing a 25% return on investment.

Shae Toh Hock pleaded guilty to communicating non-public material information relating to DuluxGroup’s impending acquisition to Shae Hung Yee, in contravention of Section 219(3)(a) of the SFA. He was fined S\$100,000.

As for Shae Hung Yee and Siew Boon Liong, they pleaded guilty to engaging in a conspiracy to purchase DuluxGroup shares while in possession of the same non-public material information in contravention of Section 219(2)(a) of the SFA read with Section 109 of the Penal Code. Shae Hung Yee and Siew Boon Liong were each fined S\$150,000.

In meting out the sentence, Senior District Judge Bala Reddy remarked that “[insider trading] is a crime that strikes at the heart of fairness, eroding the faith of investors and undermining the integrity of markets”. He added that “it is imperative that the courts, regulators and lawmakers recognise the immense harm inflicted by such illicit activities and impose deterrent sentences that send an unambiguous message: exploiting privileged information for personal gain attracts deterrent punishment.”

PP Khong Siak Meng David

Khong Siak Meng David (David Khong) was a lawyer practising at David Khong & Associates, a sole proprietorship owned by him.

On 17 May 2007, a married couple, sold their property to a buyer for S\$2.2 million, and they engaged David Khong to act as the conveyancing lawyer for the sale. The buyer then exercised the option to purchase the property by handing over a cheque of S\$88,000 to David Khong. This cheque was to be handed over to the couple upon the completion of the sale of property. However, instead of depositing the cheque into his firm's client account (specifically required for holding clients' money), David Khong deposited the sum into the firm's office account and subsequently made withdrawals of the S\$88,000 to settle his personal debts and expenses without the knowledge or authorisation of the couple.

On 14 August 2007, the day of completion of the sale of the property, David Khong failed to hand the S\$88,000 to the couple. The next day, he asked to meet the husband and during the meeting, he confessed that he had misappropriated the S\$88,000. He handed over S\$20,000 in cash and asked for time to repay the remaining S\$68,000. He also handed over a document where he admitted to misappropriating the monies from the sale of the property. The husband gave David Khong until 18 August 2007 to repay the remaining S\$68,000, failing which he would make a police report. As David Khong was not able to raise S\$68,000 by then, he booked a flight to Shanghai on the morning of 18 August 2007 and fled Singapore. When the husband did not receive the

Ex-lawyer who went on the run after taking clients' money jailed



David Khong Siak Meng fled in 2007 after failing to return S\$88,000 of the money he misappropriated. He was deported in 2022. PHOTO: SINGAPORE POLICE FORCE

He remained a fugitive in Shanghai for over 15 years after misappropriating couple's \$88k

Nadine Chua

A former lawyer who went on the run for more than 15 years after misappropriating \$88,000 of his clients' money in 2007 was sentenced to 36 months' jail on Tuesday.

David Khong Siak Meng, 55, who fled to Shanghai, where he remained a fugitive until he was deported to Singapore on Sept 23, 2022, pleaded guilty to one charge of criminal breach of trust.

That same month, Khong made several cash withdrawals and fund transfers from the DKA office account, withdrawing the entire sum of \$88,000, which he used to settle his personal debts and expenses. On Aug 14, 2007, the day of completion of the sale of the property, Khong failed to hand the \$88,000 to the couple. The next day, he called his client and asked the man to meet him at a carpark at Kim Seng Plaza. He confessed to his client that he had misappropriated the \$88,000, as he was experiencing personal problems. Khong gave his client \$20,000 in cash and asked for time to repay the other \$68,000. He also handed

his client a document titled "confession" in which he admitted that he misappropriated the funds. The client gave Khong until Aug 18, 2007, to pay him the remaining amount and said if he failed to do so, he would make a police report. As Khong was unable to raise \$68,000 in that time, he booked a flight to Shanghai on the night of Aug 18, 2007, to flee Singapore and evade being arrested. On April 6, 2022, the Jiangsu Public Security Bureau in China informed the Singapore Consulate in Shanghai that Khong had been convicted that month for oversteering

and working illegally in Shanghai. It was not mentioned in court what job he held. Khong was subsequently deported to Singapore by the Chinese authorities on Sept 23, 2022. He was arrested by the Singapore Police Force that same day. DPP Soh said Khong has not repaid his clients the remaining \$68,000. Seeking a jail term of 36 to 42 months, the prosecutor said Khong siphoned his clients' monies for himself because he was motivated by greed. He added that Khong did not

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balance from David Khong at the slated time, he lodged a police report the same day.

A Warrant of Arrest and an INTERPOL Red Notice were subsequently issued against him. With the cooperation and assistance of our foreign counterparts in China, David Khong was deported back to Singapore on 23 September 2022, after 15 long years, and was arrested by the CAD on the same day. He was charged with three counts of criminal breach of trust under Section 409 Penal Code, for misappropriating a total of S\$113,923.79 from three clients.

David Khong pleaded guilty to one count of criminal breach of trust under Section 409 of the Penal Code. Two other similar charges of criminal breach of trust were taken into consideration for the purposes of sentencing. On 28 March 2023, David Khong was sentenced to 36 months' imprisonment.

Samtrade FX

Samtrade FX was providing online brokerage services to trade in foreign exchange, and other related services, to clients in Singapore and various countries. According to its website, it was founded in 2015 and achieved multiple awards over the years.

In December 2021, the CAD commenced a joint investigation with the Monetary Authority of Singapore (MAS) into Samtrade FX for operating a business dealing in a regulated activity without a valid capital markets services licence from MAS.

As stated in the CAD's Police News Release dated 3 January 2022, there is reason to suspect that irregular trading activities have been carried out on the platform and investigations are being carried out on these activities.

The business turned out to be insolvent after attracting over US\$800 million in deposits from its clients. Six local and foreign companies, behind Samtrade FX, were subsequently being placed under the liquidation process. This was because its total liabilities far exceeded total assets.

Online trading platform Samtrade FX under probe; 3 men arrested

Rosalind Ang

Samtrade FX, an overseas online trading platform, is being investigated for suspected irregular trading activities carried out over its system.

Three men, aged between 31 and 36 years, were arrested on Dec 28 and 29 in connection with a joint investigation, which started on Dec 28, said the Singapore Police Force and the Monetary

Authority of Singapore (MAS) on Monday.

Samtrade FX Limited, which runs the trading platform, and its related entities are not licensed by MAS and have been on its Investor Alert List since July last year.

The potential offences that Samtrade FX and its related entities are being probed for fall under local securities laws, which prohibit any person from carrying on a business in any regulated activity without a capital markets services licence.

In a joint statement, the police

and MAS advised the public to exercise caution when dealing with financial products and services and to deal only with people regulated by MAS.

Members of the public can verify if an entity has a valid licence by checking MAS' Financial Institutions Directory. They can also check MAS' Investor Alert List, which is a list of unregulated persons and entities who, based on information received by MAS, may have been wrongly perceived as being licensed or authorised by MAS.

If anyone chooses to deal with unregulated entities or people, they will forgo the protection of MAS' regulations.

Before committing to an investment, members of the public should always ask as many questions as needed to fully understand the investment opportunity. They should also check the company, its owners, directors and management members to assess if the investment opportunity is genuine.

rosang@sph.com.sg

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PP Saha Ranjit Chandra

Saha Ranjit Chandra (Saha Ranjit), an ex-client liaison officer at Whitefield Law Corporation, was charged on 7 August 2023 with two counts of cheating under Section 420 of the Penal Code for his involvement in cheating two insurance companies into disbursing settlement sums amounting to S\$76,821.80 arising from his handling of work injury insurance claims for two foreign workers. He was also charged with two counts under Section 33(2)(e) of the Legal Profession Act for having negotiated and settled work injury claims as an unauthorised person.

He allegedly did so by deceiving the insurance companies into believing that they had been negotiating and settling the said work injury insurance claims with an authorised

person from Whitefield Law Corporation, Yeo Yao Hui Charles (Charles Yeo). Charles Yeo was then the director of Whitefield Law Corporation, and was also an advocate and solicitor of the Supreme Court of Singapore.

Separately, Saha Ranjit Chandra was also charged for furnishing false information to the Registrar of Regulated Dealers under the Ministry of Law, in relation to a Precious Stones and Metals Dealer licence application on behalf of Royal Jewellery Pte Ltd, an offence under Section 177(1) of the Penal Code.

At the time of publication, court proceedings are ongoing.

Man allegedly used fugitive lawyer's name to cheat two insurers of \$77,000

Shaffiq Alkhatib
Court Correspondent

A man was hauled to a district court on Tuesday after he allegedly used the name of a fugitive lawyer to dupe two insurance companies into disbursing nearly \$77,000 in settlement sums linked to two foreign workers' injury claims. Saha Ranjit Chandra, 48, allegedly deceived the companies into believing that they were negotiating with an authorised person from Whitefield Law Corp under the Legal Profession Act, the police said in a statement.

The Indian national, who is a director at multiple firms, including Ranjit Investment Holdings and RS Global Immigration Consultancy, is said to have corresponded with the insurers in 2020 and 2021 in the name of lawyer Charles Yeo Yao Hui. Yeo was a director of Whitefield Law Corp at the time, according to court documents. Since 2022, he has been on the run from the law. The former chairman of the Reform Party was charged in 2022 with offences including harassment and wounding the religious feelings of Christians. Yeo had a warrant of arrest is-



Saha Ranjit Chandra (left) is said to have corresponded with the insurers in the name of lawyer Charles Yeo Yao Hui.

sued against him in August 2022 after he absconded with criminal charges pending against him. A search with the Accounting and Corporate Regulatory Authority (Acra) reveals that Yeo is no longer a shareholder and director at Whitefield Law Corp. However, he is a director and

shareholder of Charles Yeo Law Practice. According to Acra, Saha used to be a director and shareholder at Charles Yeo Law Practice, holding these positions until 2020. Saha was handed five charges on Tuesday, including two counts of cheating. He is accused of cheating Great Eastern Life Assurance between July 29 and Nov 30, 2020, by using Yeo's name to negotiate for the workplace injury claim of a foreign worker named Manbir Singh. After that, Great Eastern Life Assurance allegedly released the worker's settlement sum of \$35,000 to Whitefield Law Corp.

Saha is accused of cheating China Taiping Insurance (Singapore), also by using Yeo's name, between Jan 5 and Feb 22, 2021. The insurer released a settlement sum of nearly \$42,000 over the workplace injury claim of one Sikder Md Shalim. From this amount, nearly \$32,600 was allegedly released to Whitefield Law Corp, while more than \$9,200 was said to be released to a company called Joseph Chen & Co. Separately, Saha is also accused of giving false information to a public servant, the Registrar of Regulated Dealers of the Ministry of Law, on Jan 15, 2022.

He allegedly failed to declare in his application for a precious stones and precious metals dealer licence on behalf of a company called Royal Jewellery that he was then under investigation in Singapore. Details about the investigations were not disclosed in court documents, which stated only that Saha was legally bound to make such a declaration. His case has been adjourned to Oct 3. For each count of cheating, an offender can be jailed for up to 10 years and fined. ashaffiq@sph.com.sg

Source: The Straits Times © SPH Media Limited
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PP Michael Philip Atkins

Between April 2013 and July 2014, Aureus Capital Pte Ltd (Aureus Capital) offered an arrangement where it would trade in foreign exchange on a leveraged basis on behalf of persons who placed money with the company. Aureus Capital would earn a fee by taking a cut of the trading profits. Investors were told by Aureus Capital that all was well and their trades were making money. This pulled in more money and more investors. Over the said period, Aureus Capital managed to pull in S\$18 million from more than a thousand investors.

The CAD commenced investigation and arrested American Michael Philip Atkins (Atkins) after receiving complaints alleging that Aureus had defaulted on its payments. Atkins was then the sole director and a shareholder of Aureus Capital. Atkins' passport was impounded when he was released on bail, and he arranged to leave the country illegally.

Atkins was eventually located and arrested by the American authorities. On 3 April 2023, he was successfully extradited back to Singapore and charged in court with one count of knowingly being party to the carrying on of a business for a fraudulent purpose under Section 340(5) of the Companies Act (Cap 50, Rev Ed 2006). At the time of publication, court proceedings are ongoing.

THE STRAITS TIMES

Man who left S'pore 9 years ago charged over alleged involvement in fraudulent investment scheme



An Interpol red notice and a warrant of arrest were issued against Michael Atkins following his arrest and release on bail in July 2014. PHOTO: FRANKLIN COUNTY SHERIFF'S OFFICE



Gabrielic Chan

UPDATED APR 4, 2023, 10:19 AM SGT -

SINGAPORE – A man who fled Singapore while on bail almost nine years ago was charged in court on Monday over allegedly being involved in a fraudulent multimillion-dollar foreign exchange investment scheme.

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PP Wee Chen Justin

From his Instagram posts, Wee Chen Justin (Justin) appeared to be living it up, with branded luxury goods as well as frequenting high-end clubs and restaurants. He attributed this lavish lifestyle to his successes in foreign exchange (forex) trading. As a result, many interested individuals approached him to learn more about it.

Things first started out as casual sharing sessions where Justin would invite interested persons to his place and explain how forex trading works. Soon he began offering to trade forex on their behalf if they placed their monies with him. He even guaranteed their capital.

Between December 2019 and September 2022, 18 persons took up Justin's offer to trade on their behalf, and handed over approximately S\$290,000 to him. Unfortunately for them, it became clear that Justin was not as good as he claims, as trading losses mounted. Justin was unable to deliver the promised returns nor guarantee the capital amount of his investors.

On 29 May 2023, Justin was convicted and sentenced to 3 months' imprisonment on one count of carrying on a business in a regulated activity without a capital market services licence.

PP Loh Ne-Loon Nelson and Wong Soon Yuh

Initially coming to prominence as one of the faces behind a prospective bid for English Premier League club Newcastle United, and subsequently appearing in (what were later exposed to be doctored) photos with former US President Barack Obama, businessman Loh Ne-Loon, Nelson (Loh) soon found himself attracting the unwanted attention of the authorities.

In September 2020, the CAD received a police report that signatures of accounting firm Ernst & Young LLP (EY) had been forged on some of Novena Global Healthcare Group's (Novena) financial statements. Novena is an investment holding company with businesses in aesthetic medical treatment and wholesale of cosmetics, and Loh was both a major shareholder and director of the company at the time. Loh and a key associate purportedly involved in the forgeries, Wong Soon Yuh (Wong), had departed

Singapore before the matter was reported. Warrants of Arrest and INTERPOL Red Notices were subsequently issued against them.

After two years on the run, Loh and Wong were repatriated back to Singapore in December 2022 with the cooperation and assistance of our foreign counterparts from the People's Republic of China.

Loh and Wong were charged in court on 26 December 2022 for forging the audited financial statements of Novena in 2019, and submitting them to banks to obtain loan facilities to the tune of S\$18 million.

At the time of publication, court proceedings against Loh and Wong are ongoing.

Nelson Loh and employee arrested, charged with forgery offences

Adeline Tan

Nelson Loh Ne-Loon, co-founder of Novena Global Healthcare Group (NGHG), and his employee Michael Wong have been arrested and charged, the police said on

NABBED ON RETURN TO S'PORE

With the cooperation and assistance of our foreign counterparts in the People's Republic of China, the two men returned to Singapore on Dec 24 and were arrested by the Commercial Affairs Department (CAD) on the same day.



THE POLICE

Monday.

The two men, both 43 and Singapore citizens, were charged in court on Monday. Loh had been a director at NGHG and its related companies, while Wong, also known as Wong Soon Yuh, was an employee of the group who worked closely with him.

Both Loh and Wong are being remanded at the Police Cantonment Complex.

They left Singapore in early September 2020 and had been wanted by the police for the last two years. Within days of their departure, the police received a report that signatures of accounting firm Ernst & Young (EY) had been forged on some of NGHG's financial statements.

A warrant of arrest and an Interpol Red Notice were later issued against each of them. According to Interpol's website, the notice requests law enforcement units worldwide to locate and provisionally arrest a person pending extradition, surrender or other legal action.



Nelson Loh (left) set up Novena Global Healthcare Group with his cousin Terence Loh (right). Nelson Loh and an employee allegedly forged financial statements of NGHG in 2019, and used them to obtain \$18 million in bank loans. ST FILE PHOTO

turned to Singapore on Dec 24 and were arrested by the Commercial Affairs Department (CAD) on the same day.

Both men, who are facing two charges over forgery offences each, allegedly forged financial statements of NGHG in 2019, and used them to obtain bank loans amount-

NGHG's financial statements for its 2018 financial year with the intention of using these documents to cheat Standard Chartered Bank into disbursing loans to the company. He allegedly did this again around October 2019, this time to cheat Maybank Singapore.

On both occasions, Wong alleg-

loans of \$15 million and \$3 million respectively to Novena Global Healthcare, a subsidiary of NGHG. If convicted, they can be jailed for up to 10 years and fined. Further investigations are ongoing.

Mr David Chew, director of CAD, said China's Ministry of Public Security helped bring the two men

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Jail for man who duped govt agencies amid pandemic

He cheated ministry into disbursing grant and tried to con Iras over JSS payouts

Shaffiq Alkhatib
Court Correspondent

A spa operations manager masterminded a scheme and defrauded government-launched financial support initiatives aimed at helping parties affected by the Covid-19 pandemic.

Between July and August 2020, Gay Kah Leong, then working for Kings Spa, submitted to the Inland Revenue Authority of Singapore (Iras) items such as false declarations in an attempt to cheat it into disbursing Jobs Support Scheme (JSS) payouts totalling \$50,326. The police said on Thursday that

inconsistencies were later detected, and the monies were not disbursed.

In a separate incident in April 2020, he also cheated the Ministry of Social and Family Development (MSF) into disbursing a Temporary Relief Fund (TRF) application for himself. MSF was then duped into disbursing a \$500 one-time cash grant to him.

Gay, 31, who has since made full restitution, was sentenced to 13 months' jail on Thursday after he pleaded guilty to two counts of attempted cheating and one count of cheating.

Multiple people were earlier given jail sentences over their roles in



similar offences. Among them was Gay's wife, Deidrea Tan Zhong Lin, who was the spa's director at the time. Tan, then 31, was sentenced to seven weeks' jail in July 2022.

Deputy Public Prosecutor Tay Jia En said that JSS was a grant scheme aimed at providing wage support to employers and helping enterprises retain their local employees.

Under the initiative, the Government co-funded between 25 per cent and 75 per cent of the first \$4,600 of gross monthly wages paid to each local employee through cash subsidies.

Employers did not have to apply for the scheme, as the cash grants were automatically computed based on mandatory Central Provident Fund contribution data.

TRF was aimed at providing support to Singapore citizens and permanent residents who became jobless or lost a substantial portion of their income due to the pandemic.

On April 7, 2020, Gay submitted

two TRF applications online for himself. In the applications, he falsely declared he had lost at least 30 per cent of his personal income.

He also provided falsified payslips and salary adjustment letters bearing Kings Spa's letterhead. MSF later approved one of the applications and disbursed \$500 to him.

Gay later tried but failed to cheat Iras of \$50,326. He had submitted false declarations and employment documents to the agency to try and dupe it into disbursing JSS payouts involving 36 individuals.

Among other things, some of these people were falsely declared as having worked for Kings Spa.

The false declarations and bogus employment documents were submitted to Iras as part of a JSS self-review that Kings Spa was selected to perform.

In September 2020, Iras lodged a police report, stating the spa had provided false information.

On Thursday, defence lawyer Kalidass Murugaiyan told the court that Gay had learnt a valuable lesson and was remorseful.

His bail was set at \$15,000, and he is expected to surrender himself at the State Courts on March 10 to begin serving his sentence.

ashaffiq@sph.com.sg

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PP v Gay Kah Leong and Others

The COVID-19 pandemic was undoubtedly a major turning point in modern history. Its economic impact was significant, affecting jobs and livelihoods. In response, the Government introduced a slew of relief packages in the wake of the pandemic to aid individuals and businesses. But as the world grounded to a halt, criminals remained relentless. Some people took the opportunity to exploit these grants, wrongfully enriching themselves in the process.

Between 20 July and 20 August 2020, Gay Kah Leong (Gay) submitted false declarations and employment documents to the Inland Revenue Authority of Singapore (IRAS), in an attempt to cheat the agency into disbursing payouts under the Jobs Support Scheme (JSS) totalling S\$50,326.

Under the JSS, the Government offered wage support to employers by providing cash subsidies to co-fund 25% to 75% of gross monthly wages paid to local employees. Employers did not need to apply for the scheme as the cash subsidies were automatically computed based on mandatory Central Provident Fund contribution data. To ensure that JSS payouts were fairly and correctly disbursed, the IRAS conducted reviews of cases they identified as higher risk. For these selected cases, the IRAS required the employers to conduct a self-review before providing declarations and supporting documents to substantiate their eligibility for the JSS.

Gay was the operations manager of Kings Spa SG Pte Ltd (Kings Spa), a company which had been selected for the JSS self-review. As part of the review, Gay had falsely declared to the IRAS that 36 individuals had worked for Kings Spa and had received a certain amount of salary. He supplemented these

declarations by submitting false employment agreements and false payslips. In reality, only eight of the individuals were genuine employees of Kings Spa. Even then, the salaries for these employees had been overstated.

Gay's ruse was uncovered when the IRAS discovered that a number of the 36 purported employees had also applied for the COVID-19 Support Grant (CSG) and/or the Temporary Relief Fund (TRF), which were grants given to individuals who had suffered job loss or significant income loss. These applications obviously contradicted the declarations submitted by Gay for Kings Spa that all the 36 individuals were employees and had not suffered any income loss. Fortunately, as these inconsistencies were detected in time, no disbursements were made to Kings Spa.

Separately, on 7 April 2020, Gay had also cheated the Ministry of Social and Family Development into approving a TRF application for himself. He had falsely declared on his TRF application form that he had lost at least 30% of his personal income as a result of the COVID-19 pandemic. As a result, he had received the one-time S\$500 cash grant.

On 27 January 2023, Gay was found guilty of his charges and sentenced to 13 months' imprisonment. He was convicted on one count of cheating in relation to his fraudulent TRF application, and two counts of attempted cheating in relation to the JSS. For their roles in the JSS fraud, which included falsely signing off on the fake documents as employees, lying to the IRAS and/or the CAD among others, 10 other individuals were convicted between 14 July 2022 and 27 June 2023, receiving sentences ranging from 12 days to three months' imprisonment.

PP ✓ Lim Jian Rong Gerard

The SGUnited Traineeships Programme (SGUT) was introduced to provide fresh graduates (from the Institute of Technical Education, polytechnics, universities, and other educational institutions) with traineeship opportunities with host organisations. This was to help trainees develop industry-relevant skills during a weaker hiring climate due to the COVID-19 pandemic and to boost their employability in preparation for the eventual recovery. Host organisations that took on trainees would receive government funding for the training allowance provided to trainees.

Between October 2020 and June 2021, Lim Jian Rong Gerard (Gerard), the sole proprietor of Success.Nat Tutorial Centre (Success.Nat), submitted claims under the SGUT in respect of seven persons who were actually never onboarded on the traineeship programme with Success.Nat. He also forged the signatures of the seven purported trainees on training agreements and monthly development plans, as well as falsified monthly payslips to falsely represent that the purported trainees had received training and training allowance from Success.Nat. To conceal his crimes,

Gerard took the additional step of preparing false cheques with the payee details bearing the names of the seven purported trainees. He then submitted them to the Singapore Business Federation (SBF) as proof of payment of the training allowance to the trainees. As a result, the SBF, which was engaged by Workforce Singapore to administer the SGUT, disbursed grants amounting to S\$126,749 to Success.Nat.

The scheme only came to light when another organisation submitted a concurrent claim in the same month for one of the trainees who was purportedly onboarded on a traineeship with Success.Nat.

On 4 October 2023, Gerard pleaded guilty to his charges and was sentenced to 22 months' imprisonment. He was convicted on four counts of cheating and one count of forgery for the purpose of cheating. For the purposes of sentencing, an additional four counts of cheating, one count of forgery for the purpose of cheating, and one count of falsification of accounts were taken into consideration.

PP ✓ Razak Bin Mohamed Lazim

The Madrasah Irsyad Zuhri Al-Islamiah (the Madrasah) was previously affiliated with Irsyad Trust Limited (ITL), an entity incorporated to manage the international projects of the Madrasah. ITL was incorporated in 2014 by Razak Bin

Mohamed Lazim (Razak), who had been in various prominent roles at the Madrasah between 2006 and 2016, including being the Chairman of the Madrasah Management Committee, Executive Director and a member of the Board of Governors of the Madrasah. Between 2010 and 2016, Razak was also then concurrently a Senior Director at MUIS, the statutory board overseeing matters pertaining to Islam in Singapore. In this capacity, Razak was in charge of managing the affairs of the Madrasah.


Following investigations by the CAD, Razak was charged in court on 17 February 2023 for two counts of cheating under the Penal Code and five counts of offences under the Computer Misuse Act. Razak was alleged to have falsely portrayed the continued affiliation between the Madrasah and ITL even after the affiliation had ended, and as a result, Temasek Foundation International CLG Limited, a non-profit philanthropic organisation, was allegedly induced into disbursing S\$784,900 to ITL. Razak was also alleged to have secured unauthorised access and modification to emails hosted on the Madrasah's server in 2019 when he had already left the Madrasah.

An additional charge of criminal breach of trust under the Penal Code was preferred against Razak a month later for allegedly misappropriating S\$68,629 that had been intended to be royalty fees paid to the Madrasah.

At the time of publication, court proceedings against Razak are still ongoing.

THE STRAITS TIMES

Ex-Muis officer charged with cheating Temasek Foundation International of nearly \$785k



Razak Mohamed Lazim was handed two cheating charges and five charges under the Computer Misuse Act. PHOTO: BERITA HARIAN FILE

Shafiq Alkhatib
Court Correspondent

UPDATED FEB 17, 2023, 11:33 PM SGT

SINGAPORE - A former Islamic Religious Council of Singapore (Muis) employee was charged on Friday after he allegedly cheated Temasek Foundation International of nearly \$785,000.

Source: The Straits Times © SPH Media Limited
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FINANCIAL INVESTIGATION GROUP

The Financial Investigation Group (FIG) of the Commercial Affairs Department (CAD) comprises the Financial Investigation Divisions I, II and III, the Anti-Scam Command and the Policy & Operations Division. The FIG is primarily responsible for conducting investigations into complex money laundering, terrorism financing and fraud committed by domestic and transnational syndicates. The FIG also renders international cooperation and is responsible for law enforcement policies regarding money laundering and terrorism financing.

Back Row from left to right:

Steven Tan Kok Leng

Head, Anti-Scam Investigation Branch I

Michelle Foo Li-Mei

Head, Anti-Scam Investigation Branch III

Ho Ban Hsiung

Head, Anti-Scam Investigation Branch II

Tan Shu Xian

Head, Asset Confiscation Branch

Abdul Rani Bin Abdul Sani

Head, Specialised Fraud Investigation Branch

Muhammad Imran Bin Mohamad Ayub

Head, International Cooperation Branch

Oh Yong Yang

Head, Financial Investigation Branch I

Quek Yong Xin

Head, Anti-Money Laundering Policy Branch

Tay Hwee Ling, Michelle

Head, Anti-Scam Centre

Darren Ng Yi Lei

Head, Counter-Financing of Terrorism Branch

Jane Lim Miaoqing

Head, Financial Crime Policy & Operations Branch

Leow Yan Yun

Head, Financial Investigation Branch II



Front Row from left to right:

Chua Jia Leng

Assistant Director,
Financial Investigation Division III

Chee Ching Yuin

Assistant Director,
Financial Investigation Division II

Peh Chin Wah

Assistant Director,
Financial Investigation Division I

Shee Tek Tze

Deputy Director,
Financial Investigation Group

Aileen Yap Ker Sim

Assistant Director,
Anti-Scam Command

Jasmine Cher Hwee Ling

Assistant Director,
Policy & Operations Division

REPORT BY FINANCIAL INVESTIGATION GROUP

2021 AND 2022 IN REVIEW

Scams remain a key concern. The total number of scam cases has increased significantly from 2020 to 2022. We saw a 52.9% increase of scam cases from 2020 to 2021 followed by a lower increase of 32.6% from 2021 to 2022. The total amount of loss arising from the top ten scam types increased more than 250% to S\$504.8 million in 2021 from S\$175.2 million in 2020. This was followed by a slight increase of 1.3% to S\$511.3 million in 2022.

In Annual Report 2020, we reported on the formation of the Anti-Scam Division (ASD). This was meant as the first step towards the establishment of the Anti-Scam Command (ASCom) in March 2022. ASCom maintains oversight of the overall scam situation in Singapore, coordinates scam enforcement efforts island-wide and enhances synergies across investigation, crime prevention and policy units. This results in swifter, more targeted intervention and enforcement actions.

We continue to intensify our efforts in combatting money laundering and terrorism financing activities through enhanced partnerships with public and private entities. In collaboration with foreign enforcement agencies, we remain committed in taking strict enforcement actions against scam syndicates and strengthening our efforts in asset recovery.

THE ANTI-SCAM COMMAND

The ASCom consists of the Anti-Scam Centre (ASC) and Anti-Scam Investigation Branches within the CAD and oversees the Scam Strike Teams situated within the seven Police Land Divisions. The ASC has established strong partnerships with more than 90 institutions in the fight against scams, which include local and foreign banks, non-bank financial institutions, FinTech companies, cryptocurrency houses, remittance service providers and telecommunication companies. Through establishing direct communication channels with these industry partners, we were able to swiftly freeze accounts and reduce losses suffered by victims, as well as disrupt fund transfer and communication channels used by scammers.

In 2022, the ASC received more than 31,700 reports with total losses amounting to S\$660.7 million. In the same period, the ASC froze more than 16,700 bank accounts and recovered more than S\$146.6 million. This is a significant increase compared to the recovery of S\$102.5 million and S\$57.6 million in 2021 and 2020 respectively. This is a testament to the strong partnerships between the ASC and the various industry players. In addition, we worked closely with local telecommunication companies, social media companies and e-marketplaces to terminate and remove mobile lines used for scams and remove suspicious social media accounts and advertisements. In 2022, more than 6,500 mobile lines were terminated, and more than 3,100 accounts and advertisements suspected of involvement in scams were removed.

To further enhance collaboration with the banks, the ASCom expanded the co-location initiative which started off with DBS stationing a staff member at the ASC in October 2019. HSBC, Standard Chartered Bank and UOB joined the initiative in July 2022, and CIMB and OCBC joined in August 2022. Since August 2022, GovTech has also co-located their staff within the ASCom to enhance real-time coordination with the Singapore Police Force (SPF) in investigative efforts for Singpass-related scams. The co-location allows enhanced real-time coordination with the SPF in investigation, tracing the flow of funds, and swift freezing of bank accounts suspected to be involved in scammers' operations, and enables the SPF to leverage Singpass' fraud analytics capabilities to identify and flag unusual account activities.

During the year, we worked with the Land Divisions to carry out 25 anti-scam operations. As a result, more than 8,000 scammers and money mules were arrested and investigated for their suspected involvement in scams. To enhance scam and fraud detection, the ASC partnered with local financial institutions to assess the viability of network link analysis which enables financial institutions to identify potential mules or victims swiftly. As a result of our close collaboration with foreign law enforcement agencies, we were able to enhance our identification capabilities and take down 13 transnational syndicates.

EFFORTS AGAINST MONEY LAUNDERING AND TERRORISM FINANCING

Money laundering investigations are complex and can be massive in scope. Notwithstanding, we seek to thoroughly and expeditiously investigate such cases. In Annual Report 2020, we reported the seizure of significant assets in Singapore's largest investment fraud involving Envy Asset Management Pte Ltd and Envy Global Trading Pte Ltd. Within a short span of about 14 months, the financial and money laundering investigations into this massive and highly complex case were completed and the perpetrator was charged in Court with 26 counts of offences under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA) for dealing with criminal proceeds amounting to approximately S\$433 million.

In the high-profile misappropriation case involving the former chief priest of Sri Mariamman Temple at South Bridge Road, we expeditiously completed parallel money laundering investigations in conjunction with the Central Police Division and charged the former chief priest for offences under the Penal Code and CDSA within three months of the commencement of investigations.

We take tough actions against individuals and entities that exploit Singapore's financial system to launder illicit funds. Across 2021 to 2023, key members of a criminal syndicate were convicted for perpetuating a scheme to submit false course fee grant claims

to cheat SkillsFuture Singapore into disbursing training grants. We investigated the individuals for their involvement in the laundering of tainted funds and managed to convict them in court on money laundering offences amongst others, with their custodial terms ranging from 165 months to 213 months.

We continue to pursue professional intermediaries who were found to be facilitating money laundering. A director was sentenced to 18 weeks' imprisonment and five years disqualification from being a company director when three shell companies under her directorship received a total of at least S\$850,000 of fraudulent proceeds. In another case, a nominee director, who was the director of a corporate service provider, was jailed for six weeks after four of his companies received criminal proceeds of at least US\$550,000.

Finance professionals play an important role in protecting Singapore's reputation as a trusted financial centre. Hence, we continued to take robust actions against errant finance professionals. Several bank officers were successfully prosecuted, including a vice-president of a local bank who was sentenced to nine years' jail for misappropriating approximately S\$5 million. In another case, a bank officer disclosed information relating to over 1,110 customers to a scammer and was charged for offences under the Computer Misuse Act and the Banking Act. In January 2023, the former Chief Financial Officer of a commodities firm received one of the heaviest sentences against finance professionals – 20 years' imprisonment. She was convicted of cheating and falsification of accounts offences for her role in cheating 16 financial institutions into disbursing US\$587 million of credit facilities.

In 2022, we saw a resurgence of counterfeit currency cases. In one case, we held an operation over four days at several locations across the island and recovered S\$17,500 worth of Singapore counterfeit notes. This was the largest single haul of counterfeit currency notes over the past ten years. Three persons were charged in court for Penal Code offences relating to counterfeit currency notes.

Cases relating to motor insurance fraud remain rife and we continue to take perpetrators of insurance fraud to task with tough enforcement actions. We conducted a series of complex operations mounted over four days, which resulted in the prosecution of six individuals for multiple cheating offences under the Penal Code.

In the area of counter terrorism-financing, a Singaporean and a Bangladeshi were convicted for providing money to facilitate terrorist acts overseas. Enforcement actions were also taken to address unlicensed remittance activities, a vulnerability identified in Singapore's Terrorism Financing National Risk Assessment

published in 2020. A joint operation at multiple locations in Peninsula Plaza culminated in the arrest and prosecution of seven individuals for offences under the Money-changing and Remittance Businesses Act and the Payment Services Act 2019.

ENHANCING PARTNERSHIPS AND COMMUNITY OUTREACH

Partnerships with foreign counterparts are critical in combatting transnational crime. Among others, we continue to work closely with the United States Federal Bureau of Investigation (FBI) on the Financial Fraud Kill Chain (FFKC) initiative, which involves swift interception of illicit monies in Singapore. In 2022, more than US\$127 million was seized in relation to 131 FFKC cases. Asset recovery remains a priority for us, including in cases where the predicate criminal offence was committed overseas, and that money was laundered in Singapore.

In 2022, the close collaboration between the SPF and overseas law enforcement agencies led to the successful take-down of 13 scam syndicates with more than 70 persons based overseas arrested. In the same year, we successfully brought back one individual who was involved in perpetrating scams targeting Singaporeans from Malaysia. The individual was responsible for obtaining Singapore bank accounts and subsequently, used them to launder criminal proceeds linked to scams. The total losses reported was more than S\$3.7 million.

Domestically, our Public-Private Partnerships continue to bear fruit. We commenced the AML/CFT Industry Partnership (ACIP) in 2017. The ACIP embarked on a strategic review in 2021, in our bid to align with priority risk areas that Singapore faces. Over the last two years, the ACIP continued to publish various content ranging from best practice papers to advisories on latest trends and typologies. For example, the ACIP published a best practice paper on Management of ML/TF and Sanctions Risk from Customer Relationships with a nexus to Digital Assets. The ACIP also continued to collaborate on joint investigations. The stakeholders in the partnership worked together on a trade fraud investigation, which led to the eventual outcome of a conviction of 20 years' imprisonment. The banks involved received a Ministry of Home Affairs National Day Award as a testament to their contributions.

The submission of production orders and obtaining banking information electronically under Project POET (Production Orders: Electronic Transmission) continue to play an instrumental role in the agility of law enforcement in Singapore. We are pleased to receive the Public/Private Partnership Award (Public Sector) for Project POET in the 2021 World Information Technology and Service Alliance (WITSA) Global ICT Excellence Awards. The WITSA Awards is an annual event that recognises exceptional achievements of digital technologies and its



contributions to mankind. This award is a testament to our long-standing relationships with financial institutions and work has commenced on the next phases of development to provide more comprehensive information to investigators and to invite more financial institutions to participate.

Our close partnerships with institutions to swiftly freeze accounts under Project FRONTIER (Funds Recovery Operations and Networks Team, Inspiring Effective Resolutions) continue to disrupt the dissipation of criminal proceeds, with assistance rendered by institutions extending beyond working hours into the night and over the weekends. We currently partner over 90 institutions and are expanding our partnerships with more entities for the escalation and intervention of scam cases.

We recognise the need to take a collective and multi-pronged approach in the fight against commercial crime and scams. This includes instilling adequate knowledge in the community by proactively disseminating information and advisories on scams to the public. In this area, we work closely with the Scam Public Education Office to enhance our scam prevention efforts, which included running a money mule campaign in conjunction with the SPF's Public Affairs Department to upload media features, interviews of victims, and social media posts by the National Crime Prevention Council. In 2022, we held more than 100 engagements with the public and various stakeholders and were able to reach out to more than 35,000 people. We will increase our efforts to reach out to the community in the coming year and allow more people to know more about the ever-changing scam environment and protect themselves from falling prey to scams.

FORGING AHEAD

In March 2022, members of the Financial Action Task Force (FATF) elected Mr. T. Raja Kumar, the Senior Advisor (International) at the Ministry of Home Affairs, as its President from June 2022 to June 2024. This marks the first time Singapore is taking on the Presidency since we became a FATF member in 1992. We will continue to participate and support the Singapore Presidency's priorities for FATF, including strengthening asset recovery and countering illicit financing of cyber-enabled crimes.

The Inter-Ministry Committee on Scams (IMCS), chaired by the Minister of State Ms. Sun Xueling, was set up in April 2020 to bring together Government agencies and private partners to combat scams. Since its formation, several key initiatives against scams have been taken at the Whole-of-Government level, including reviewing and rationalising government policies, as well as rolling out scam prevention initiatives such as phishing awareness quizzes for over 200,000 individuals and train-the-trainer sessions for over 140 bank employees across seven major banks. As a permanent member of the IMCS, the CAD has played a key role in several initiatives such as leading the development of Scamshield. Today, the CAD continues to spearhead multi-agency initiatives such as Project POET to stand at the forefront in this fight against scams. We will continue to expand our collaborations with agencies under the ambit of the IMCS.

The battle against commercial crime rages on and the Financial Investigation Group will continue to curtail the activities of scammers and work with public and private organisations to enhance our efforts in asset recovery and spread awareness of the various scam typologies.

Shee Tek Tze
Deputy Director
Financial Intelligence Group



CASE HIGHLIGHTS OF FINANCIAL INVESTIGATION GROUP

PP Avtar Singh

On 7 November 2022, Avtar Singh (Avtar) was convicted and sentenced to 17 months' imprisonment for his involvement in providing unlicensed cross-border money transfer services, money laundering and obstruction of justice.

THE STRAITS TIMES

S'pore man to be charged over allegedly receiving more than \$250,000 in unlicensed money transfers



The man had allegedly delivered cash withdrawals amounting to about \$94,500 to people unknown to him. ST PHOTO: GAWN FOO



Nadine Chua

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SINGAPORE - A man will be charged on Tuesday (Nov 2) for his suspected involvement in providing unlicensed money transfer services involving more than \$250,000, as well as money laundering and obstruction of justice.

The police said on Monday that they had received information of payments arising from an alleged overseas fraud being made to an account in Singapore in May 2020.

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In May 2020, the CAD received information alleging that a bank account in Singapore had received criminal proceeds arising from an alleged overseas fraud. Upon assessment of the information, the CAD acted swiftly and seized the said bank account. Investigations revealed that the said bank account was one of several third-party bank accounts that Avtar had arranged to receive funds from overseas for and on behalf of a person known as Balla Tiwari. The CAD's investigations found that Avtar had carried on a business of providing a payment service without a valid licence by facilitating the receipt of cross-border money transfers via third-party bank accounts amounting to about S\$250,961.17 and subsequent cash withdrawals amounting to about S\$189,700 between February and May 2020.

Between 14 and 21 May 2020, Avtar delivered cash withdrawals amounting to S\$94,500 to persons unknown to him. He also couldn't account for a sum of approximately S\$41,000 which was received in his DBS account.

Investigations further revealed that Avtar had deleted information in his handphone, including his chatlogs with Balla Tiwari and various third-party account holders, to prevent the Police from accessing them and to potentially obstruct the CAD's investigation into his purported arrangement with Balla Tiwari and the account holders.

For his actions, Avtar was prosecuted for an offence under the Penal Code for obstructing the course of justice, money laundering offences under the Corruption, Drug trafficking and Other Serious Crimes (Confiscation of Benefits) Act and an offence under the Payment Services Act. The CAD's timely intervention in seizing the affected bank account also resulted in the successful return of S\$41,014.33 to the overseas victim.

PP Chong Chew Lim

Between July and August 2020, Champ Freight Pte Ltd received a total of US\$27,000 from a foreign victim for the purchase and shipping of a used 2019 silver Chevrolet Trailblazer. Investigations revealed that the company was managed by Chong Chew Lim (Chong), an undischarged bankrupt who directly took part in the management of the company without permission from the Court.

Despite having no intention of delivering the vehicle, Chong allegedly continued to deceive the victim on five occasions

between August and September 2020 that he had arranged for a used 2019 silver Chevrolet Trailblazer to be shipped to Durban, South Africa.

On 21 March 2023, Chong was charged with one count of cheating under the Penal Code and one count of taking part in the management of a company while being an undischarged bankrupt under the Companies Act. At the time of publication, court proceedings against Chong are ongoing.

SkillsFuture scam: Mastermind couple get combined total of 31 years' jail

They and co-conspirators made fraudulent applications, claims to training subsidy scheme

Hariz Baharudin

Two masterminds behind a \$39.9 million SkillsFuture scam, the largest fraud against a public institution here, have been sentenced to a jail term of more than 31 years combined for cheating, forgery and money laundering offences, among others.

Ng Cheng Kwee, 45, was sentenced to more than 17 years' jail, while his wife Lee Lai Leng, 43, was given a 14-year jail sentence yesterday, said the police.

The scam targeted SkillsFuture Singapore (SSG), which oversees an initiative aimed at promoting lifelong learning.

The SSG scheme pays subsidies to Singapore businesses when they send employees for skills training courses with registered training providers, if certain conditions are met.

This subsidy reimburses some of the course fees and is paid either to the training provider or the business, depending on the claim method used.

The scammers used nine Singapore-registered firms that submitted 8,386 fraudulent course fee grant applications and a corresponding 8,391 claims to SSG between May and October 2017.

These submissions involved 25,141 "employees" purportedly working for six applicant entities. The "employees" purportedly attended training courses conducted by three training providers.

All nine firms were in fact shell companies that Ng, Lee and other co-conspirators had registered as applicant companies and training providers with SSG between January and July 2017.

To prevent their own names from appearing in the claims, they paid three people to act as nominee directors of the nine entities.

Using these nominee directors' SingPass credentials, the scammers made fraudulent applications and claims via SSG's online portal, SkillsConnect.

"The syndicate's scheme resulted in SSG disbursing approximately \$39.9 million of training grants in total to the corporate bank accounts of eight entities,"



Ng Cheng Kwee, seen here in a 2017 photo, was sentenced to more than 17 years' jail for offences including cheating and forgery. ST FILE PHOTO



Lee Lai Leng was given a 14-year jail sentence for her role in the \$39.9 million scam.

handed some of the illicit cash by Vincent that day, to leave the cash in the boot of a car and to park the car at a secluded place.

The siblings were arrested by the Commercial Affairs Department the next day.

Ng was arrested a month later on Dec 4, upon his return to Singapore.

Earlier reports mentioned that SSG suspended all payments of training grants to the nine entities after some anomalies came to light in October 2017, and made a police report.

The six men who were part of Ng and Lee's syndicate were convicted in 2018 and 2019 and sentenced to jail terms ranging from 33 months to 104 months.

For helping his sister and brother-in-law launder and hide part of the proceeds, Lee Chi Wai was sentenced to 68 months' imprisonment on Nov 27, 2018.

Court proceedings against three other alleged members of the syndicate are ongoing.

SSG said in 2017 that after the incident, it took immediate action to tighten its processes, including implementing fraud analytics and conducting a comprehensive review of the system.

He complied and, using a suitcase and duffel bag, moved most of the cash and all the gold to a friend's home. He kept \$50,000 in cash and four boxes of commemorative coins.

His sister then told him to format his phone and his parents' phone. He deleted his WhatsApp conversations with her but did not format his phone.

That same day, Ng - who was in China - also told an operative of the syndicate, who had been

niandy to encash the cheques. The cash was placed in a safe at the Sengkang flat of Lee's brother Lee Chi Wai, 35.

Ng and his wife used some of the proceeds to purchase 11kg of gold valued at \$626,500.

By Nov 1, 2017, there were \$6.7 million in cash and 11kg of gold in the safe. That day, Lee Lai Leng called her brother, telling him to empty the safe and pass the contents to someone else for safe keeping.

He complied and, using a suitcase and duffel bag, moved most of the cash and all the gold to a friend's home. He kept \$50,000 in cash and four boxes of commemorative coins.

His sister then told him to format his phone and his parents' phone. He deleted his WhatsApp conversations with her but did not format his phone.

That same day, Ng - who was in China - also told an operative of the syndicate, who had been

said the police in a statement yesterday.

When SSG flagged some of the course fee grant applications and claims for manual checks, Ng and Lee submitted forged and/or falsified documents to SSG between May and August 2017.

"These documents include employment contracts and attendance records of training courses,

which were never conducted," the police said.

Ng enlisted an acquaintance, Vincent Peter, to arrange for someone to encash cheques from the corporate accounts of the nine entities in August and September 2017. The cheques had been pre-signed by the nominee directors.

Vincent in turn approached Manickam Pragasam and Nathan Mu-

harizbah@sph.com.sg

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The S\$40 million SkillsFuture Singapore Fraud

In the multi-million dollar fraud on SkillsFuture Singapore (SSG), a criminal syndicate used nine dormant business entities to defraud close to S\$40 million in training grants. The case was jointly investigated by the Enforcement Group (EG) and the Financial Investigation Group (FIG) of the CAD. The EG investigated the fraud that was committed against the SSG while the FIG handled the recovery of the criminal proceeds and investigation against individuals who were involved in laundering the ill-gotten monies.

The court proceedings against all the syndicate members have concluded. The following paragraphs will cover four recent convictions involving the masterminds and members of the syndicate.

The masterminds of the syndicate, Ng Cheng Kwee (Ng) and Lee Lai Leng (Lee), together with Sim Soon Lee (Sim), Lim Wee Hong David (Lim) and other operatives of the syndicate, hatched a plan to deceive SSG into disbursing training grants for non-existent training courses. The syndicate registered six entities as applicant companies and three entities as training providers with SSG, using the Singpass login credentials of Ng, Lee and their family members. They also submitted forged documents such

as CPF statements, utilities bills and rental bills through SSG's SkillsConnect portal to support the registration. After the entities' registrations were approved, the syndicate submitted false training grant claims on SkillsConnect and were duly reimbursed by SSG.

In late April 2017, Ng, Lee, Sim, Lim and other operatives of the syndicate decided to perpetrate the scheme on a larger scale. Sim also recruited his friends to be nominee directors for the nine entities to obscure the links to the syndicate members, and to evade detection by the authorities. Between April and October 2017, the syndicate submitted a total of 8,391 claims to SSG using the Singpass credentials of the nominee directors. These submissions involved 25,141 employees purportedly working for the six dormant applicant entities, who had purportedly attended training courses conducted by the three dormant training providers. There were no training courses conducted and none of the 25,141 individuals were employees of the applicant entities. The syndicate's scheme resulted in SSG disbursing approximately S\$39.9 million of training grants in total to the corporate bank accounts of eight applicant entities and training providers.

PP Ng Cheng Kwee and Others

Ng and Lee, submitted forged and/or falsified documents to SSG when SSG flagged out some of the training grant applications and claims for manual checks. These documents include falsified attendance records, invoices, and screenshots of funds transfer.

After SSG disbursed the training grants to the corporate entities, Ng approached his acquaintance to arrange for someone to encash cheques that were pre-signed by the nominee directors of the corporate entities. Ng's acquaintance recruited his two friends as runners to encash the cheques and the encashing of cheques was facilitated by Lim, on Ng's instructions. The cash were subsequently handed to Ng or Lee through Lim.

Ng and Lee kept the monies in a safe at Lee's brother's home and they used some of it to purchase 11 kilograms worth of gold bars from two jewellery shops located in People's Park Complex.

Ng left Singapore sometime in October 2017. While he was overseas, he told Lee to move the contents inside the safe. Lee then instructed his brother to move the contents in the safe, comprising S\$6,742,380 in cash and 11 kilograms of gold bars, to another location for safekeeping. Lee's brother packed most of the contents in a black duffel bag and a suitcase and moved them to a friend's residence. He left S\$50,000 cash and four boxes of commemorative coins, which were free gifts from the purchase of the gold bars, inside the safe.

Ng also told Lim, who had received some of the illicit cash from Ng's acquaintance, to leave the cash in a car boot and to park the car at a secluded place. Ng further instructed Lee to throw her handphone as it contained evidence of her dealings with Ng and Lee's brother. Lee followed Ng's instructions and disposed her handphone near Henderson Waves.

Ng was sentenced to 213 months' imprisonment on 16 August 2021 for six counts of engaging in a conspiracy to cheat SSG, two counts of engaging in a conspiracy to fraudulently use as genuine a forged document, nine counts of money laundering offences for acquiring benefits of criminal conduct, engaging in a conspiracy to conceal and convert benefits of criminal conduct, and one count of intentionally perverting the course of justice. 114 other charges were taken into consideration for the purpose of sentencing.

On the same day, Lee was sentenced to 168 months' imprisonment for six counts of engaging in a conspiracy to cheat SSG, two counts of engaging in a conspiracy to fraudulently use as genuine a forged document, five counts of money laundering offences for acquiring benefits of criminal conduct, engaging in a conspiracy to convert benefits of criminal conduct, instigating others to conceal property which represented the benefits of criminal conduct, and one count of intentionally perverting the course of justice. 82 other charges were taken into consideration for the purpose of sentencing.

PP Sim Soon Lee and Others

Sim and Lim were involved in laundering the criminal proceeds for the syndicate. They accompanied the nominee directors and/or the runners to withdraw the criminal proceeds in cash from bank accounts belonging to the business entities or those controlled by members of the syndicate, before handing them to Ng or Lee. On one occasion, Lim forged the signature of a nominee director on a cheque on Ng's instructions and handed it to the runner to withdraw the criminal proceeds.

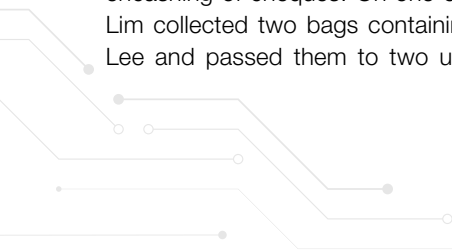
Sim also liaised with the nominee directors to pre-sign the blank cheques which would be used for the cash withdrawals. When Sim left Singapore subsequently together with other operatives of the syndicate, he brought a sum of S\$300,000 in cash along with him, which was part of the commissions he received for assisting to withdraw the criminal proceeds.

Lim's money-laundering offences extended beyond the encashing of cheques. On one occasion, on Ng's instructions, Lim collected two bags containing cash of S\$2.6 million from Lee and passed them to two unknown persons. On another

occasion, Lim concealed cash of S\$900,000 in the boot of Lee's car and drove the car to a secluded place in Singapore, on Ng's instructions. These steps were taken in a deliberate attempt to conceal the ill-gotten proceeds from the Police.

Sim was sentenced to 172 months' imprisonment on 15 July 2022 for one count of engaging in a conspiracy to cheat SSG and 11 counts of money laundering offences for engaging in a conspiracy to convert property which represents the benefits of criminal conduct and removing benefits of criminal conduct from jurisdiction. 48 other charges were taken into consideration for the purpose of sentencing.

On 31 May 2023, Lim was sentenced to 165 months' imprisonment for one count of engaging in a conspiracy to cheat SSG, one count of forgery and 13 counts of money laundering offences for engaging in a conspiracy to acquire, transfer, conceal and convert property which represents the benefits of criminal conduct. 33 other charges were taken into consideration for the purpose of sentencing.



PP Suyandi

Over a span of more than seven years, Suyandi, a former Senior Claims Executive with Chubb Insurance Limited (previously known as Ace Insurance Limited) made use of customers' insurance policies to initiate and/or instruct 355 false claims payments, and caused the Company to suffer a total loss of S\$10.74 million.

Suyandi's job is to review, assess and verify insurance claims submitted by customers. He is also given the authority to create and approve claim payment that does not exceed a certain amount. Unbeknownst to Chubb, Suyandi created and approved 297 false claims for payment in the Company's claims processing system. Suyandi also created 58 false claims payments and instructed unwitting staff members to approve them. His actions caused the Company to pay a total of S\$10.74 million to local and overseas bank accounts belonging to individuals who were acquaintances, friends of friends, or debtors whom Suyandi had borrowed money to fund his gambling habit.

The accused told some of the overseas beneficiaries to retain a cut of the monies that they received in exchange for their help in sending the balance to him through remittance. He subsequently used the monies to pay for his expenses and to settle his gambling debts. Suyandi also used some of the criminal proceeds received from the local beneficiaries' bank accounts to fund his personal expenditures.

To conceal his tracks, Suyandi reversed or instructed others to reverse the false claim payments in the company's claims

THE STRAITS TIMES

Man allegedly duped Chubb Insurance Singapore into paying out over \$8.9 million in false claims



Samuel Desraj

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SINGAPORE – A man who worked for Chubb Insurance Singapore has been charged with multiple counts of cheating for allegedly duping the company into paying out more than \$8.9 million in false claims.

Suyandi, who goes by one name, is said to have deceived the company into processing close to 300 false claims over a seven-year period, with the monies deposited to third-party bank accounts.

Source: *The Straits Times* © SPH Media Limited
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processing system so that the false payments do not cause a spike in the Company's claim disbursement records and attract closer scrutiny.

On 1 June 2023, Suyandi has been charged with 22 counts of offences relating to cheating, forgery, falsification of accounts and money laundering. Prosecution against him is in progress.

PP Mohamed Kazali bin Salleh and PP Ahmed Faysal

Two radicalised individuals were prosecuted for terrorism financing offences under the Terrorism (Suppression of Financing) Act (TSOFA). The CAD is committed to combatting terrorism financing regardless of the amount and whether the monies are used to facilitate terrorist acts locally or abroad.

The first case involved a Singaporean businessman, Mohamed Kazali bin Salleh (Kazali) who was detained by the Internal Security Department in 2019 for his support of the terrorist group Islamic State in Iraq and Syria (ISIS). Kazali was influenced and radicalised by his close associate, Wan Mohd Aquil bin Wan Zainal Abidin @ Akel Zainal (Akel).

In 2013, Akel shared his plans to become a mujahid fighter for ISIS against the Syria government and requested financial assistance. Kazali provided funds, amounting to approximately S\$1,026 on three occasions in 2013 and 2014, intending to facilitate Akel's travel to Syria. Before his reported death in 2019, Akel was believed to be the most senior Malaysian ISIS militant in Syria.

Kazali was charged with three counts of providing money for the purpose of facilitating terrorist acts in Syria. On 9 September

2021, he pleaded guilty to two charges and was sentenced to three years and 10 months' imprisonment, with the remaining charge taken into consideration for the purpose of sentencing.

In the second case, Ahmed Faysal was a Bangladesh national who was working as a construction worker in Singapore. Ahmed Faysal became radicalised and supported ISIS's goal of establishing an Islamic caliphate in Syria. In 2019, he shifted his allegiance to Hayat Tahrir Al-Sham (HTS), another militant group which controlled the rebel-held enclave of Idlib in Syria. He continued to support HTS' war against the Syrian government.

The CAD's investigations revealed that in 2020, Ahmed Faysal transferred up to S\$891 on 15 occasions through online platforms to fundraising campaigns for Syria-based organisations. He had reasonable grounds to believe that the money could, either entirely or in part, be used to benefit the HTS' cause in Idlib.

On 21 February 2022, Ahmed Faysal was convicted of five counts of offences under Section 4(1)(b) of the TSOFA and was sentenced to two years and eight months' imprisonment.

PP TV Tay Tien Whui

The Maritime and Port Authority of Singapore (MPA) and the Singapore Police Force (SPF) jointly investigated a criminal syndicate which cheated victims of US\$336,930.63 worth of marine fuel oil (MFO) between October 2018 and April 2019.

The scheme took place aboard two bunker tankers, *Southernpec 6* and *Southernpec 7*, which were initially chartered by New Ocean Fuel Pte Ltd (New Ocean) to supply MFO for other ships. The criminal syndicate placed industrial strength magnets on the mass flow meters (MFMs) in the ships; MFMs were used to record the amount of MFO that was transferred. As a result, the magnets caused the MFMs to record a higher amount of MFO as being delivered to the receiving vessel than what was in fact supplied by the bunker tankers.

The scheme was discovered by an MPA Port Inspector when he boarded the *Southernpec 7* during a routine patrol on 19 April 2019. The Port Inspector found a magnet attached to the *Southernpec 7*'s MFM and subsequently alerted the Police Coast Guard. *Southernpec 6* was also investigated as well due to it being a sister ship of *Southernpec 7*.

The scheme was intended to help New Ocean "save" fuel by delivering less MFO than what was contractually stipulated. Another company, Success Energy Services Pte Ltd, provided personnel known as cargo officers to carry out the bunkering operations. Investigations revealed that the three masterminds of the scheme were Tay Tien Whui (the director and sole shareholder of Success Energy), Ang Heng Lye (the consultant of Success Energy) and Kek Kah Hui (who later incorporated a company known as Urban Energy Pte Ltd to take over New Ocean's bunkering operations in around July 2018). The trio then recruited six other men as cargo officers and five of these men were found to have benefitted financially from the scheme.

The nine men were convicted in 2020 and 2021 for offences under the Computer Misuse Act. The masterminds, Ang Heng Lye, Tay Tien Whui, and Kek Kah Hui, were sentenced to 35 month's imprisonment, 34 months and two weeks' imprisonment, and 34 months' imprisonment respectively. The remaining six accused were handed custodial sentences ranging between two and 19 months.

Magnets used to tamper with meters on ships in oil scam

Nine men involved in scheme that wrongly recorded fuel amount transferred to buyers

Dominic Low

A criminal scheme involving nine men saw magnets being used to tamper with equipment on ships supplying marine fuel oil to other vessels.

The magnets caused the devices – known as mass flow meters – to wrongly record the amount of fuel transferred to the buyers.

Fuel buyers were cheated of nearly US\$337,000 (S\$457,500) worth of oil in total, the Attorney-General's Chambers, the Maritime and Port Authority of Singapore (MPA) and the Singapore Police Force said in a joint statement yesterday.

The nine men involved in the scheme – Tay Tien Whui, Ang Heng Lye, Kek Kah Hui, Ang Heng Chye, Stanley Heng Meng Wee, Lionel Leong Wai Chew, Gab Chua Yan Jing, Kek Kah Hee and Andy Chua Yew Hui – have been convicted and sentenced.

The scheme took place on two bunker barges between October 2018 and April 2019. Bunker barges are ships that operate like mobile petrol kiosks, refuelling other vessels in open seas.

It involved placing industrial-strength magnets on the mass flow meters in the ships and securing them with tape of the same colour as the devices.

The magnets would affect the mass flow meters, resulting in them erroneously recording a greater amount of fuel transferred

to a receiving vessel than what was actually supplied.

Court documents state that the scheme was intended to help New Ocean Fuel (Singapore), a fuel supplier that chartered the bunker barges, to "save" on the oil by delivering smaller amounts than what was contractually agreed with buyers.

It was masterminded by Tay, Ang Heng Lye and Kek Kah Hui.

Tay, 40, was the director and sole shareholder of another company, Success Energy Service. Ang Heng Lye, 50, was its consultant and partner.

The company had supplied its personnel, known as cargo officers, to manage bunkering operations on the two ships in June 2018.

A third company, Urban Energy, took over management of the operations around July 2018. Kek Kah Hui, 39, was a director in the firm.

Tay, Ang Heng Lye and Kek Kah Hui roped in other members of the group – Ang Heng Chye, 58; Heng, 39; Leong, 40; and Gab Chua – to place the magnets on the devices during bunkering operations. The four men were working as cargo officers then. Ang Heng Chye is Ang Heng Lye's brother.

Gab Chua was 37 when he pleaded guilty to his offences last year.

The cargo officers would inform Kek Kah Hui via text messages about the amount of fuel "saved" each time.

His brother, Kek Kah Hee, 43, who worked at Urban Energy, would assign bunkering opera-

tions on the two ships to Heng or Ang Heng Chye.

The remaining member, Andy Chua, a Grab driver at the time of the offences, took over Heng's job on several occasions at Heng's request, and also tampered with the mass flow meters.

He was 29 when he pleaded guilty last year.

Except for Kek Kah Hee, each man received a commission for their role in the scheme. The money came from New Ocean Fuel. The scheme was uncovered after an MPA port inspector discovered a magnet attached to the mass flow meter on one of the bunker barges on April 19, 2019.

Court documents state that Tay and Ang Heng Lye also conspired with another man, Qie Yanpeng, to retrieve and destroy Kek Kah Hui's laptop on May 9, 2019.

They believed it contained information that could incriminate Kek Kah Hui, who was under arrest at the time. Qie, 53, was working at New Ocean Fuel then.

The group – excluding Qie – were dealt with in court between last year and this year.

Ang Heng Lye was sentenced to jail for two years and 11 months. Tay for two years, 10 months and two weeks, and Kek Kah Hui for two years and 10 months.

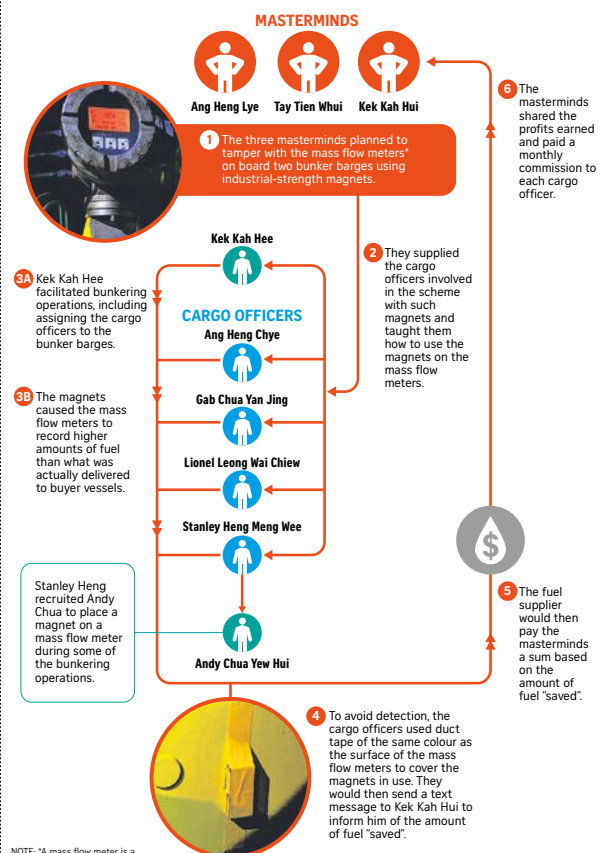
The remaining six were given jail terms ranging from two weeks to a year and seven months.

Qie faces three charges, including one relating to intentionally obstructing the course of justice. His case is pending.

Court documents do not state if New Ocean Fuel has been dealt with or charged over the scheme.

domlow@sph.com.sg

How the offences were committed



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PP Ling Shek Lun

Ling Shek Lun (Ling) was a former United Overseas Bank Vice President. For over a decade, Ling channelled approximately S\$5 million that he received from a customer to support his friend's business venture.

Ling used forged bank documents to deceive the customer into depositing monies into a non-existent special nominee account with the bank. When the customer was in Singapore, Ling would hand him forged bank statements to assure the customer that the monies that he handed to Ling were duly deposited into the special nominee account. Unknown to the customer, Ling had created the forged bank statements by photocopying genuine UOB bank statements and redacting the account number and the name of the account owner. Ling told the customer that the name and account number have been withheld due to the sensitive nature of the nominee account.

On 25 September 2015, the customer sought to have Ling transfer monies from the UOB nominee account to his personal account with another bank. It was then that Ling told the customer that he had misappropriated and misused the customer's funds.

Ling was charged with 142 counts of offences under the Penal Code and Corruption, Drug Trafficking and Other Serious Crimes

THE STRAITS TIMES

Ex-VP at UOB jailed after misappropriating nearly \$5m from customer



Ling Shek Lun pleaded guilty to 20 charges for offences including criminal breach of trust and forgery. ST PHOTO KEVIN ONG



Shafiq Alkhatib
Court Correspondent

PUBLISHED JAN 4, 2022, 7:38 PM SGT

SINGAPORE - A vice-president at UOB who was entrusted with nearly \$5 million in cash by a customer between 2004 and 2014 misappropriated it and passed the bulk of the amount to a woman.

Source: *The Straits Times* © SPH Media Limited
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(Confiscation of Benefits) Act. He pleaded guilty to 20 charges and was sentenced to nine years' imprisonment on 4 January 2022, with the remaining charges taken into consideration. The charges which he pleaded guilty to were mainly for the forging of bank documents for the purpose of cheating the customer, while others were for committing the offence of criminal breach of trust for misappropriating the customer's funds.

Agritrade International Pte Ltd

In January 2020, the CAD commenced investigations into Agritrade International Pte Ltd (Agritrade), a Singapore-incorporated firm that traded in coal and palm oil. It was alleged that its former Chief Executive Officer Ng Xinwei, his father Ng Say Pek and its former Chief Financial Officer Lim Beng Kim, Lulu (Lulu), had defrauded financial institutions by misrepresenting the company's financial position.

Lulu fled Singapore on the day the CAD commenced investigations into Agritrade. In the ensuing months, the CAD worked closely with its foreign counterparts to track Lulu's whereabouts. With the assistance of a foreign law enforcement agency, Lulu was apprehended and deported to Singapore on 17 September 2021.

Between September 2021 and May 2022, a total of 37 charges were tendered against Lulu for cheating 16 financial institutions into disbursing around US\$587 million of credit facilities to Agritrade and offences of falsification of accounts.

In December 2022, Lulu Lim was convicted of cheating and falsification of accounts offences and sentenced to 20 years' imprisonment in January 2023. Investigations against other former officers of Agritrade are ongoing.

This case exemplifies the strong and close collaboration between the CAD and foreign law enforcement partners to combat criminal activities and bring criminals to justice.

The CAD will continue to safeguard Singapore's reputation as a trusted business and financial centre, including taking a strong stance against perpetrators who abuse Singapore's financial system to commit crime. To prevent fraud in privately held entities, companies should put in place a good corporate governance framework. Finance professionals and company officers such as the public accountants, chief financial officers, chief executive officers, chief operating officers and board of directors have a duty to the company's stakeholders and to safeguard the integrity of the financial system.

20 years' jail for ex-CFO who duped banks, caused \$631m losses

Shafiq Alkhatib
Court Correspondent

A commodity firm's then chief financial officer (CFO), who duped 16 financial institutions worldwide and caused more than US\$469 million (S\$631 million according to court documents) in losses, was sentenced to 20 years' jail on Tuesday.

In earlier court proceedings, the prosecution said that this amount was "unprecedented and stagger-

ing" – almost as high as the \$633.3 million that victims in Singapore lost to all scams in 2021.

Lulu Lim Beng Kim, who was then working for Agritrade International, had duped the financial institutions into providing her company with millions of dollars in trade financing. The losses were incurred between January 2017 and November 2019.

They included major banks in Japan, South Korea, India and Taiwan.

Before handing down the sentence on Tuesday, District Judge

Kow Keng Siong noted that according to defence lawyers Noor Mohamed Marican and Mohd Munir Marican, Lim was not the mastermind behind the offences and did not commit them for her personal gain.

In December 2022, Lim 63, pleaded guilty to 12 charges, including cheating and falsification of accounts. Twenty-four other charges were taken into consideration during sentencing.

While serving as Agritrade's CFO, Lim instructed her subordinates to submit to the institutions

financial statements which were unaudited and false.

The 16 finance houses disbursed more than US\$586 million in total to the suppliers, Agritrade International and its subsidiaries.

The police said in a statement on Tuesday that Agritrade later defaulted on these loans, and the total loss suffered by the financial institutions was US\$469.1 million.

In January 2020, Agritrade, whose business included palm oil and coal mining, came under financial strain due to the collapse of oil and coal prices.

It also faced fraud allegations directed at chief executive Ng Xinwei and his father, Mr Ng Say Pek, who founded the business.

On Jan 15, 2020, the Commercial Affairs Department (CAD) started investigating Agritrade.

Lim left Singapore for Britain the next day and did not respond to attempts by the police to contact her over the next year.

An Interpol red notice was then issued against her.

She was arrested in January 2021, after the police received information that she was in the United

Source: *The Straits Times* © SPH Media Limited
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PP Tan Hock Keat, Phua Wee Hao, Wong Poh Kiong, Wong Zhang Jie and Low Ruey Ming

Between 2017 and 2020, there were a total of five police reports lodged that pertained to victims who were allegedly deceived into wiring more than US\$3.2 million into the corporate bank accounts of four Singapore-registered companies. The companies involved were Temco Industrial Pte Ltd, Integrated Invest Pte Ltd, Modelana Trading Pte Ltd and Compiko Pte Ltd.

Investigations revealed that Tan Hock Keat (Hock Keat) had purportedly assisted individuals based overseas, who were believed to be engaged in criminal conduct, to incorporate shell companies and set up corporate bank accounts in Singapore. Hock Keat was a director of DM Advisory Pte Ltd, a company which provided corporate secretarial services. Phua Wee Hao (Roy), who was working as a bank officer at the material time, was allegedly engaged by Hock Keat to recruit local nominee directors for some of the shell companies to fulfil the statutory requirement of having at least one local resident director in Singapore. Hock Keat and Roy subsequently approached Wong Poh Kiong (Poh Kiong), Wong Zhang Jie (Zhang Jie) and Low Ruey Ming (Ruey Ming) and they agreed to incorporate the above-mentioned shell companies and set up corporate bank accounts in exchange for fees despite being unaware of their nature of business. Thereafter, control of the corporate bank accounts was handed over to the individuals based overseas through Hock Keat.

Investigations also revealed that the local resident directors recruited by Hock Keat and Roy failed to act honestly and exercise reasonable diligence in the discharge of their duties as directors of the shell companies.

Hock Keat was arrested in Malaysia in March 2021 with the assistance of the Royal Malaysia Police. He was subsequently charged with offences relating to money laundering, abetment of the local resident directors to fail to exercise reasonable diligence in the discharge of director duties and abetment to intentionally pervert the course of justice. At the time of publication, court proceedings against him are ongoing.

On 1 September 2021, Ruey Ming pleaded guilty to one charge of failing to exercise reasonable diligence in the discharge of his duties as a director under the Companies Act and was sentenced to a fine of S\$2,800 and disqualified from being a director for a period of 33 months.

On 8 September 2022, Poh Kiong pleaded guilty to two charges of failing to exercise reasonable diligence in the discharge of his duties as a director under the Companies Act and was sentenced to five weeks' jail. Three other similar charges were considered during sentencing.

On 20 October 2022, Roy was sentenced to eight months and one week's imprisonment and a fine of S\$8,000. He was convicted of one count of money laundering offence under the Corruption Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and two counts of abetting others to fail to exercise reasonable diligence in the discharge of their duties as a director under the Companies Act, read with the Penal Code.

On 2 March 2023, Zhang Jie pleaded guilty to one charge of failing to exercise reasonable diligence in the discharge of his duties as a director under the Companies Act and was sentenced to a fine of S\$4,800 and disqualified from being a director for a period of 36 months.

THE STRAITS TIMES

Jail for ex-director whose companies' bank accounts received ill-gotten gains of over \$3.4m



Wong Poh Kiong pleaded guilty to two charges under the Companies Act. ST PHOTO: KELVIN CHNG

 **Shafiq Alkhatib**
Court Correspondent

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SINGAPORE - In exchange for cash, a man agreed to be a nominee director at multiple local companies despite being unaware of the nature of their businesses.

Wong Poh Kiong was also told by his alleged accomplice, Tan Hock Keat, that he did not need to be involved in their operations and that he would serve only to fulfil the statutory requirement of having at least one local resident director in Singapore.

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THE STRAITS TIMES

Ex-company director who evaded tax, laundered money gets 8½ years' jail, must pay almost \$9.3m



Nadine Chua

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SINGAPORE - A former director of six companies who was convicted of evading goods and services (GST) tax and money laundering offences was sentenced to eight years and six months' jail on Thursday.

Thomas Lee Zhixiong, 41, was also ordered to pay close to \$9.3 million in fines and penalties after he pleaded guilty to making false entries in the GST returns of three of his companies, and abetting another company in making incorrect GST returns without reasonable excuse, among

Source: *The Straits Times* © SPH Media Limited
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PP Thomas Lee Zhixiong

Thomas Lee Zhixiong (Thomas), a former director of several local companies was charged by the Inland Revenue Authority of Singapore for 99 counts of offences for producing false GST returns and Productivity & Innovation Credit Scheme (PIC) claims to fraudulently obtain GST refunds and PIC cash pay-outs.

The CAD's investigations revealed that between 2014 and 2017, Thomas managed five companies whose bank accounts received fraudulent GST refunds and PIC cash pay-outs amounting to over S\$5.7 million. Thomas subsequently transferred and used the criminal benefits for various purposes, including funding legal expenses and

companies' business expenses. Thomas operated the five companies, whilst being an undischarged bankrupt, by engaging his friend, Andy Siew Hui Hock (Andy) to be the director-in-name of these companies.

On 2 November 2021, Thomas was charged with 23 counts of money laundering offences and five counts of operating a company while being an undischarged bankrupt.

Andy was convicted on 27 January 2022 for two counts of an offence for failing to exercise reasonable diligence in the discharge of his duties as a director of companies. He was fined S\$5,000 and disqualified from acting as a director or taking part, whether directly or indirectly, in the management of a company for a period of three years.

Thomas was convicted on 23 February 2023, for 41 charges of making false entries in the GST returns of companies, abetting a company in making incorrect GST returns, submitting a false PIC claim, money laundering and taking part in the management of a company, whilst being an undischarged bankrupt. Another 86 charges were taken into consideration for the purposes of sentencing. He was sentenced to a jail term of 102 months and ordered to pay S\$9,271,912 in fines and penalties.

The CAD closely collaborates with relevant agencies to combat tax fraud, money laundering and other criminal activities.

Individuals should not be a director of a company when they have limited or no oversight or control, as the company may be used for illegal purposes such as the laundering of criminal proceeds. Company directors who fail to exercise reasonable diligence in the discharge of their duties run the risk of allowing their companies to facilitate the retention of benefits derived from criminal conduct.

Operation Teamwork Garage

Between August 2020 and December 2021, several insurance companies filed police reports against numerous individuals for their suspected involvement in a series of motor insurance fraud. The CAD worked closely with the General Insurance Association (GIA) in reviewing the claims and entities involved and sieve out red flags and likely accomplices. The review established that a syndicate was behind the series of fraudulent claims. It staged accidents, caused accidents with other vehicles and planted "phantom" passengers, with the intention to file fraudulent claims against the insurance companies for inflated property damage and personal injuries of the "phantom" passengers who were not in the vehicles at the time of the accident. More than 11 motor vehicles were used by the syndicate.

Operation Teamwork Garage was conveyed between 9 June 2021 and 11 June 2021 and more than 19 suspects were rounded up to assist in the investigation. On 26 April 2022, six of the suspects were charged for multiple offences, including cheating, rash act,

perverting the cause of justice and giving false information to a public officer. 11 of the suspects were issued with 24-month conditional warnings. Five of the suspects were convicted and sentenced from four months to 16 months and two weeks' jail. One was also fined S\$3,500 and another was disqualified from driving for 10 months. On 17 August 2023, the mastermind was convicted and sentenced to 32 months and 6 weeks' imprisonment, fined S\$6,500 and disqualified from holding or obtaining all classes of driving licences for a period of 10 months.

This case shows how the close collaboration between the GIA and the CAD can help to detect and stop a syndicate from operating and abusing motor insurance claims for dishonest means, as well as risking fellow road users' lives with the syndicate's dangerous driving. We will continue to collaborate with industry associations and other stakeholders to prevent, detect and deter insurance fraud and to keep Singapore road users safe.

PP Gumedé Sthembiso Joel

On 4 October 2022, the National Parks Board (NParks) seized 20 pieces of rhinoceros horns that were being smuggled through Singapore Changi Airport by a South African national, named Gumedé Sthembiso Joel (“Gumedé”). The rhinoceros horns, weighing a total of 34.7kg and estimated to be worth around S\$1.2 million, were detected by Airport security and NParks’ K9 Unit. Gumedé was immediately arrested by NParks and concurrently, the CAD commenced money laundering investigations.

From the examinations by NParks’ Centre for Wildlife Forensics, 18 pieces of horns were identified to be from the White Rhinoceros (*Ceratotherium simum*), while the remaining two pieces of horns were identified to be from the Black Rhinoceros (*Diceros bicornis*). Rhinoceroses are Appendix I species protected under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and international trade in rhinoceros horns is prohibited.

During the course of investigations, the CAD and NParks, with support from INTERPOL, deployed officers as part of an Operational Support Team to South Africa for further investigation and evidence analysis. The multi-national joint investigations revealed that Gumedé was acquainted with another South African named Jaycee Israel Marvatona (“Jaycee”), whom Gumedé knew to be involved in the illegal rhinoceros horn trade. Sometime in or before September 2022, Jaycee requested Gumedé to transport rhinoceros horns from South Africa to the Lao People’s Democratic Republic through Singapore. Jaycee had promised Gumedé flight tickets and money in return for his assistance. Gumedé agreed and provided his passport details to facilitate the flight bookings and visa application.

The CAD’s investigations further revealed that on the morning of 3 October 2022, at the O. R. Tambo International Airport in South Africa, Gumedé complied with Jaycee’s instructions and proceeded to check-in two pieces of baggage containing the rhinoceros horns before boarding the flight to Singapore.

Given the above, Gumedé was being concerned in an arrangement with Jaycee to illegally transport the boxes with rhinoceros horns through Singapore, knowing that the control by Jaycee of his benefits from criminal conduct would be facilitated.

On 14 February 2023, Gumedé, who was already charged by NParks with two counts of an offence under Section 5(1) of the Endangered Species (Import and Export) Act, was charged by the CAD with an additional charge for an offence under Section 51(1)(a) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, punishable under Section 51(5)(a) of the same Act.

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

The successful conclusion of these investigations was the result of close cooperation between NParks, the CAD, their South African counterparts and INTERPOL. The CAD strongly believes that international cooperation is paramount in the fight against illegal wildlife trade. With financial gains being the key motivator for such wildlife crimes, the CAD will continue to collaborate closely with relevant agencies to combat the laundering of such proceeds.

34kg of rhino horns seized at airport: Man charged

\$1.2m haul from South Africa intercepted at Changi in largest seizure of such horns here

Nadine Chua

A South African man who allegedly brought more than 34kg of rhinoceros horns worth \$1.2 million into Singapore without a valid export permit was charged in court on Thursday.

This is the largest seizure of rhinoceros horns in Singapore.

Gumedé Sthembiso Joel, 32, and the 34.25kg of African rhinoceros horns were intercepted at Changi Airport on Tuesday at around noon.

The horns from Johannesburg, South Africa, were on their way to Vientiane, Laos.

Joel did not have a valid Convention on International Trade in Endangered Species of Wild Fauna and Flora (Cites) permit or any written permission issued by the authorities in South Africa.

A Cites permit is needed to get approval from the National Parks Board (NParks) for the import, export and re-export of protected specimens. This permit is required for both commercial consignments and personal effects.

Joel was in transit in Singapore

when 20 pieces of the horns were detected by officers from airport security and NParks’ K9 unit. He was arrested immediately.

NParks said genetic testing is being carried out at its Centre for Wildlife Forensics to identify which species of rhinoceros the horns came from.

“The horns will subsequently be destroyed to prevent them from re-entering the market, disrupting the global supply chain of illegally traded rhinoceros horns,” said NParks.

Under the Endangered Species (Import and Export) Act, an individual in possession of a Cites-scheduled species travelling through Singapore without a valid Cites permit can be fined \$50,000 a species, capped at \$500,000, or

jailed for up to two years, or both.

The same penalties apply to the possession or transshipment of Cites-scheduled species, including their parts and derivatives.

Joel will be back in court on Oct 27. The batch of rhinoceros horns intercepted on Tuesday is the latest in a string of record seizures of illegal wildlife parts in Singapore in recent years.

In 2019, \$52 million worth of pangolin scales were found in a container that was being shipped from Nigeria to Vietnam. They were declared as frozen beef.

NParks and Singapore Customs officers found 230 bags containing 12.9 tonnes of the scales, which likely came from 17,000 pangolins.

Less than a week later, another 12.7 tonnes of pangolin scales



The National Parks Board said genetic testing is being carried out on the seized horns to identify which species of rhinoceros they came from. PHOTO: NPARKS

were uncovered at Pasir Panjang Scanning Station in a joint operation by NParks, Singapore Customs and the Immigration and

PP Alan Yeo & Ors

In March 2021, the CAD and Singapore Customs conducted joint investigations, with assistance of HM Revenue and Customs of the United Kingdom (HMRC), following information received of an unsuccessful attempt to make Value-Added Tax (VAT) refund claims in another unrelated European country.

Investigations revealed that sometime between December 2020 and January 2021, Alan Yeo (Alan) recruited Ng Wai Wah, Kelvin (Kelvin) and M J-Earn Joesz (M J) to travel to London for the purpose of claiming fraudulent VAT refunds at Heathrow Airport. M J was introduced by Siddhartha Ikeda s/o Asai Thamby (Siddhartha) to Alan.

Kelvin and M J were not entitled to claim such VAT refunds as they did not purchase the jewellery pieces in question in the United Kingdom. Further, the invoices which they had relied on to claim the refunds were fictitious. In total, they received EUR42,975 in VAT refunds. After obtaining the refunds, Kelvin and M J brought the refunds back to Singapore. On their return, the fraudulent VAT refunds were handed to Alan, who paid commissions to Kelvin, M J and Siddhartha. Alan also took a cut for himself.

On 13 December 2022, the four men were charged in court for engaging in a conspiracy to possess the fraudulently obtained VAT refunds under Section 47(1)(c) of the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of

Benefits) Act, Chapter 65A read with Section 109 of the Penal Code, Chapter 224. Kelvin and M J were additionally charged for failing to declare that they were carrying into Singapore cash which value exceeded the prescribed amount under Section 48C(2) of the CDSA.

Alan also instructed M J to bring jewellery from overseas to Singapore and not to declare the jewellery imported to Singapore Customs. As a result, M J brought several pieces of jewellery into Singapore without making the necessary declaration and was charged under Section 128B(1)(a) of the Customs Act. On 24 May 2023, M J was sentenced to four months and two weeks' imprisonment and S\$6,000 fine for the offences.

Alan was additionally charged for abetting Kelvin and M J to breach their cash reporting obligations and for abetting M J in committing the offence under the Customs Act. On 14 April 2023, Alan was sentenced to 10 months' imprisonment and S\$6,000 fine for the offences. On 14 November 2023, Siddhartha has been sentenced to six weeks' imprisonment.

The successful prosecution is the culmination of a joint transnational collaboration between HMRC and authorities in Singapore. This case highlights the commitment and close collaboration between the CAD and other law enforcement agencies to combat tax fraud, money laundering and other criminal activities.

PP Jaskhinder Kaur D/O Darshan Singh

Jaskhinder Kaur D/O Darshan Singh (Jaskhinder), a Singaporean female, was 59 years old when she committed the offences under the Corruption, Drug Trafficking and Other Serious Offences (Confiscation of Benefits) Act (CDSA).

In or around January 2021, Jaskhinder was approached by an Indian man whom she knew only as "Shyam" to receive monies in Singapore on his behalf. Though Shyam was an acquaintance whom Jaskhinder last contacted sometime in 2014, she nevertheless agreed to and received an aggregate of S\$164,284.36 across five separate occasions for him using three different bank accounts maintained by her. She acted on Shyam's instructions, withdrew a total of S\$160,000 in cash, and eventually handed them to unknown parties on four occasions. She was told to retain S\$2,530.50 as commission for her efforts.

At all material times, Jaskhinder was suspicious of the provenance of the funds, and harboured doubts as to the legality of what she was asked to do. Jaskhinder knew that the commission she received was disproportionately large relative to the role she played. Furthermore, when a bank blocked one of the accounts that Jaskhinder used to receive money on Shyam's behalf, she opened an account with another bank to continue receiving monies for Shyam.

Jaskhinder pleaded guilty and was eventually sentenced to 10 months' imprisonment for two counts of offences – one count of possessing property reasonably suspected to be benefits of criminal conduct under Section 47AA(1) of the CDSA and one count of acquiring property which she had reasonable grounds to believe represents another person's benefits of criminal conduct under Section 47(3) of the CDSA. An amalgamated count of acquiring properties (on three separate occasions) under Section 47(3) of the CDSA was also taken into consideration for the purposes of sentencing.

PP Young Tat Ong & Anor

Young Tat Ong (Young) befriended Dinh Dai Quang (Dinh), a Vietnamese, through an online acquaintance. Dinh claimed to be a high-ranking government officer in Vietnam and had access to stocks of S\$10,000 notes, kept in a government warehouse in Vietnam. Dinh also claimed that the said notes were from the Singapore government, for investment in Vietnam. He offered Young a 40% commission, if the latter could change the S\$10,000 notes to notes of smaller denominations.

After Dinh sent him pictures of the S\$10,000 notes, Young suspected that the said notes could be counterfeit as the colour on the notes looked dull, unlike genuine S\$10,000 notes he had seen. Nevertheless, Young agreed to help Dinh to change the notes to notes of smaller denominations as he was attracted to the high commission promised by Dinh.

On 21 March 2022, Dinh entered Singapore with five pieces of counterfeit S\$10,000 notes and met Young at the airport. Young became more suspicious of the notes being counterfeit when he learnt that Dinh had concealed the notes within the inner pocket of his jeans and did not make any declaration when clearing immigration. He asked Dinh to sign an agreement, to assume legal liability as the rightful owner

of the notes, but Dinh refused. Nevertheless, Young decided to proceed with the plan to change the S\$10,000 notes to notes of smaller denominations, after Dinh gave him two pieces of S\$10,000 notes as his commission. The next day, Young and Dinh went to DBS Bank, Plaza Singapura Branch. Dinh handed over the other 3 pieces of S\$10,000 notes to Young and Young produced the notes to a bank officer at the branch. Young told the bank officer that he wanted to change the S\$10,000 notes to notes of smaller denominations.

The duo's ruse failed when the bank officer felt something amiss and called the Police.

Young was charged with two counts of engaging in a conspiracy to use counterfeit currency as genuine and was sentenced to 11 years' preventive detention on 23 November 2022. Dinh was sentenced to 33 months' imprisonment.


The successful conviction of the two suspects and deterrent high sentences imposed showed the CAD's commitment to prevent counterfeit currency notes from circulating in Singapore. If left unchecked, the value and integrity of Singapore's currency may be undermined and erode Singapore's sterling reputation as a trusted business and trading hub.





ENHANCING OPERATIONAL READINESS

Building on our strengths, the CAD will continue to adopt technology and adapt to evolving challenges to enhance our operational readiness.



ENHANCING COLLABORATIONS WITH LAND DIVISIONS

ENHANCING OPERATIONAL READINESS

The Commercial Affairs Department (CAD) is the specialist staff department of the Singapore Police Force (SPF) dealing with commercial crimes in Singapore. It leads the SPF's efforts in the fight against scams.

As part of the SPF's plan to intensify scam-fighting efforts, the CAD reorganised its resources. The Anti-Scam Command (ASCom) was operationalised on 22 March 2022 to consolidate investigation and the formulation of strategies to combat scams. Together with the Commercial Crimes Squads (CCS) and the newly formed Scam Strike Teams (SST) of the Land Divisions, the CAD and the Land Divisions work together as members of a crime-fighting team, committed to bringing perpetrators to justice.

Financial crime is a pervasive and serious threat to organisations in Singapore. The CAD actively partners local law enforcement agencies to deepen expertise and increase the effectiveness of enforcement outcomes.

STRENGTHENING CAPABILITIES TO FIGHT SCAMS

FORMATION OF ANTI-SCAM COMMAND

The ASCom serves as the overall command centre for all scam-related investigations within the SPF, which enhances sense-making and allows for quicker and more targeted interventions and enforcement actions. It further augments the SPF's scam-fighting capabilities across all SPF units and external stakeholders.



Opening of ASCom

The ASCom comprises the Anti-Scam Centre and three Anti-Scam Investigation Branches, which were reorganised from the enforcement branches of the former Anti-Scam Division. It also includes the newly formed SST within the seven Land Divisions which were set up to enable swifter action against scams.

The ASCom continues to maintain strong partnerships with over 90 industry players, including banks, fintech companies and other institutions, allowing for swifter tracing and freezing of illicit funds. This hampers the scammers' efforts to layer and move illicit funds out of Singapore. The list of industry partners is continuously growing, which is testament to the CAD's commitment in the continued fight against scams.

TRANSFORMING OPERATIONS

The number of job scam cases increased exponentially from 132 cases in 2020, to 4,554 and 6,942 cases in 2021 and 2022 respectively. In total, victims were cheated of more than S\$200 million. In response to the rising number of scam cases in



Enforcement operations conducted by the ASCom and the Land Divisions

In Singapore, the ASCom launched Project COMBAT (Centralised Operational Messaging Bot, Addressing Threats) in July 2021. Through crowdsourcing, the ASCom identified potential victims and issued advisories to alert them to the danger that they may be falling prey to scams. The ASCom was able to achieve this by leveraging on Robotic Process Automation (RPA) to send mass Short Message Service (SMS) advisories to more than 22,500 potential victims in 2021 and 2022.

Similarly, the ASCom launched Project Awakenings in December 2021 to proactively engage potential victims of investment scams. The ASCom processed the intelligence that was gathered on unregulated or fake investment products using Optical Character Recognition technology and RPA. By the end of 2022, more than 6,200 potential victims had received the scam advisory from ASCom.

The ASCom will continue to press forward in leveraging technologies to implement upstream and targeted intervention measures to alert the public to rapidly evolving scam tactics.

MAINTAINING OPERATIONAL EXCELLENCE

ANTI-SCAM OPERATIONS

The CAD partnered with the Land Divisions to carry out joint operations to stem the rise in scam cases. The ASCom maintained the enforcement tempo of Operation Quicksand to disrupt scam operations. This is a bi-weekly enforcement operation targeting money mules and scammers responsible for perpetrating a variety of scams, leading to the investigation of more than 7,500 and 8,000 subjects in 2021 and 2022 respectively.

On top of that, multi-day anti-scam operations by the CAD and the seven Land Divisions were also mounted to tackle the cases by scam types. For example, with job scams consistently being a top scam type in Singapore, multiple operations were conducted to target money mules and scammers for their suspected involvement in job scams. Successes of these operations include the busting of six transnational job scam cells in 2022, which saw the arrest of 50 subjects overseas and 12 subjects in Singapore, with another 28 subjects assisting in investigations. In March and July 2022, the CAD also partnered the banks to uncover mule accounts linked to job scams and arrested 47 subjects with another 289 subjects rounded up for investigations.

UNLICENSED PAYMENT SERVICES

In October 2022, the CAD mounted a joint operation with Jurong Division and the Ministry of Manpower upon detection of unlicensed payment services offered by a migrant worker at the dormitory he was living in. Cash and other peripherals used for the unlicensed activities were seized. The subject admitted to collecting funds from other migrant workers in the dormitory and assisting them with remittance to beneficiaries overseas. The subject also provided money changing services and top-up services for prepaid cards within the dormitory. These unlicensed activities are in contravention of the Payment Services Act 2019 and by being self-employed in the activities, the subject also contravened the Employment of Foreign Manpower Act 1990.



Engaging migrant workers at the dormitory

Leveraging on the operation, the CAD also conducted an outreach session to migrant workers together with the High Commission of Bangladesh. The CAD shared crime prevention advisories and impressed upon the migrant workers the danger and risks involved in engaging unlicensed payment services. The operation and engagement demonstrated the CAD's close collaboration with the Land Divisions as well as external stakeholders.

GROUND ENGAGEMENT BY DIRECTOR CAD

With the easing of COVID-19 measures, Director CAD resumed his annual ground visits to the Land Divisions. Director CAD engaged the officers of the Land Divisions in lively dialogue sessions covering extensive topics from Singapore's upcoming Financial Action Task Force (FATF) Mutual Evaluation to legislative amendments, operational efficiency and training. Director CAD also commended the efforts by officers in solving commercial crimes and reiterated the CAD's commitment to support the Land Divisions in this journey



Group photo with officers of Tanglin Division



Engaging in dialogue with officers of Ang Mo Kio Division



Award ceremony and award winners

RECOGNITION AT THE DIRECTOR CAD AWARD CEREMONY

The hard work and contributions of officers from the CAD and the CCS of the Land Divisions were recognised at the annual Director CAD Award ceremony. Awards were presented to deserving individuals and teams from the Land Divisions for their exemplary devotion to duties, operational efficiency and dedication in solving commercial crimes.

This year, Tanglin Division emerged as the top performer in the CAD annual staff audit on commercial crime investigations. This is an annual audit carried out by the CAD on the commercial crime investigation standards of the Land Divisions. It creates friendly competition among the Land Divisions to improve their crime-fighting capabilities.

BUILDING CAPABILITIES TOGETHER

WHITE COLLAR CRIME INVESTIGATION COURSE

The CAD is committed to building capabilities in handling complex investigations. An annual course on white-collar crime investigations is conducted to elevate the competence amongst local law enforcement agencies. The course was attended by participants from the local agencies, including the Central Narcotics Bureau, the Corrupt Practices Investigation Bureau, the Inland Revenue Authority of Singapore, the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority, the SkillsFuture Singapore and the Singapore Customs. During the course, participants were equipped with knowledge of economic crimes, emerging crimes and money laundering trends.



Group photo of course participants

FINANCIAL INVESTIGATION INTERMEDIATE WORKSHOP

As a joint initiative, the CAD continued to collaborate with the Criminal Investigation Department and the Home Team School of Criminal Investigation to curate a comprehensive and progressive curriculum for the financial investigation courses.

The basic financial investigation course has been incorporated into the syllabus of the Home Team Basic Investigation Course and Senior Officers' Basic Course. The intermediate financial investigation course will be conducted twice a year to equip investigation officers with advanced skills and in-depth knowledge, such as the fundamentals to concealed income analysis. The CAD introduced a segment on selected FATF recommendations in the intermediate course to sensitise officers on the risks and consequences of money laundering, and how investigators can play a part in Singapore's upcoming FATF Mutual Evaluation.

PARTNERSHIPS WITH STAKEHOLDERS AND COMMUNITY

The fight against scams and money laundering requires a strong partnership with stakeholders and the community. The CAD recognises the importance of close collaboration, both among government bodies as well as alongside the private sector, to combat financial and commercial crimes.

In today's digital economy landscape, the world is adapting to the challenges and changes brought upon by the COVID-19 pandemic. It is of utmost importance to establish robust partnerships with stakeholders and the community to jointly confront these challenges. Through collective efforts in the exchange of information, collaborative initiatives and the promotion of public awareness, the CAD remains resilient in its mission to prevent, deter and detect financial crime.

COMMUNITY OUTREACH

Scam Awareness

Scams remain on a rising trend and the CAD is cognisant of the importance of scam awareness and prevention efforts. The CAD believes that fighting scam is a community effort and the importance of public education cannot be undermined. The CAD undertakes public education and inculcation efforts and has been involved in numerous sharing sessions to the public and relevant stakeholders. The aim is not only in identifying scams and potential victims but also stemming the movement of tainted funds.

Project TEMPESTE (To Effectively Message People, Eradicating Scams Till End)

Scam trends constantly change, and new scam types frequently arise. The CAD initiated Project TEMPESTE, which means 'storm' in French, to carry out direct sharing of bite-sized public messaging by leveraging the social circles of Singapore Police Force (SPF) officers and partner agency advocates. Under this initiative, scam trends observed by the Anti-Scam Command (ASCom) will be translated into short educational videos to educate the public on the latest scam modus operandi, raise awareness and vigilance against these varying modes, and warn the public through scam advisories. The videos are disseminated via messaging platforms such as WhatsApp and Telegram by officers and advocates. Recipients are encouraged to spread the videos further for maximum outreach.

Project WISE (Workers In-sync with Scam Education)

In collaboration with the Ministry of Manpower's Assurance, Care and Engagement group, Project WISE was initiated to tackle scams involving migrant workers. The CAD conducted outreach engagement sessions to raise the migrant workers' awareness against scams as well as educate them on scam typologies and crime prevention measures. Since its inception in 2022, the CAD has reached out to more than 6,240 migrant workers through engagement sessions conducted under Project WISE.

Crime Prevention Events

The CAD participated in various crime prevention events and outreach programmes to educate the public and raise awareness. This is aimed at equipping members of the public with key information so that they may protect themselves from falling prey to scams.

The CAD had the privilege of sharing at the following events:

- Facebook Live with Dr Maliki Osman for an outreach by East Coast GRC to engage their residents through digital means.
- SPF-CSA-Shopee Live Evening Show titled "How to Protect Yourself Online", where the CAD shared common scam typologies and scam prevention advisories to more than 10,000 viewers online.
- "Hello Police?" series published on the SPF's Facebook Page. In collaboration with the Public Affairs Department of the SPF, the CAD featured an episode on the tell-tale signs of being used as a money mule.
- Scaminar! The Fight Against Scams, an inaugural national webinar on scams organised by The Home Team Behavioural Sciences Centre, Ministry of Home Affairs (MHA) aimed at highlighting the multi-pronged approach adopted by the government, industry, and community partners in tackling the increasing prevalence of scams. The CAD shared on the strengthening of our enforcement efforts on scams.
- Rated J-NCPC Facebook Live Anti-Scam Talk. Together with the National Crime Prevention Council, the CAD joined Rated J in a special episode to share on scams with Filipino viewers residing in Singapore and Philippines.

Project Checkmate Daze

With the proliferation of scams, remittance services are exploited as a conduit for transfer of criminal proceeds. The CAD Intelligence Division's Project Checkmate Daze maintains strong connections with remittance agencies to disrupt scams and intercept victims' funds from being transferred out of Singapore through remittance services. In 2021 and 2022, Project Checkmate Daze prevented losses of over S\$360,000.

Holistic Approach in Deterring Government Grant Fraud

As the Government continues to provide financial support to both Singaporeans and local businesses in the form of grants and support schemes totalling billions of dollars, the CAD is committed to preventing public monies from ending up in the wrong hands. In addition to conducting investigations against perpetrators who defraud the Government, the CAD also proactively contributes to the Whole-of-Government (WOG) efforts in strengthening grant governance and enhancing capabilities in fraud prevention and detection across grant administering agencies.

The CAD continues to engage with the stakeholders within the grant administering community through various platforms. These include the Inter-Agency Forum on Countering Fraud against Government Assistance Schemes, that was jointly set up by the CAD and the Inland Revenue Authority of Singapore to encourage government grant agencies to share their experiences and best practices in grant administration. In May 2022, the 9th Inter-Agency Forum was held with 28 agencies participating in discussions on intelligence sharing via the WOG Fraud Detection Platform, as well as techniques to improve the interviewing skills of grant administrators. To provide customised guidance and support, the CAD also conducts specialised training workshops and holds one-on-one discussions with the different grant administering agencies to address their specific needs.

To reach out to a larger audience, the CAD also presented at conferences, such as the Risk Management and Audit Webinar organised by the MHA and the Public Sector Internal Audit Conference organised by The Institute of Internal Auditors Singapore, to raise awareness of fraud risks and share risk mitigation strategies.

Memorandum of Understanding (MOU) with the Institute of Singapore Chartered Accountants (ISCA)

On 2 February 2023, the CAD and the ISCA signed an MOU to advance the development of financial forensics in Singapore and collaborate on areas of mutual interest.



ISCA President, Mr Teo Ser Luck and Director CAD, Mr David Chew displaying the signed MOU



Sharing at the Risk Management and Audit Webinar



Sharing at the Public Sector Internal Audit Conference

Nurturing a pool of financial forensic professionals who are skilled in uncovering financial fraud and the use of digital forensics will help to bolster the nation's fight against financial crime. The collaboration between the CAD and the ISCA will enrich the talent pool and benefit the financial industry as a whole.

The CAD and the ISCA will also support each other's professional development programmes and collaborate on the development of research and knowledge resources in financial forensics. The MOU marks the beginning of a new chapter in leveraging on public-private partnerships to efficiently combat financial crime.



Group photo of CAD and ISCA officers

ANTI-MONEY LAUNDERING EFFORTS

The Anti-Money Laundering and Countering the Financing of Terrorism Industry Partnership (ACIP)

Since its inception in 2017, the ACIP has been a significant step forward in the CAD's commitment to combat financial crimes. Chaired jointly by the Monetary Authority of Singapore (MAS) and the CAD, the ACIP stands as a testament to a collaborative spirit, uniting stakeholders from the financial sector, regulatory bodies, law enforcement agencies, and other governmental entities. This convergence of expertise allows for the collective identification, assessment, and mitigation of the ever-evolving risks of money laundering, terrorism financing, and proliferation financing (ML, TF, and PF).

A foundation of the ACIP's success lies in its Steering Group, supported by various proficient working groups aimed at studying key areas of interest. Notably, in 2022, the ACIP established the Digital Assets Risk Management working group to provide essential guidance to banks in managing ML, TF, and PF risks arising from digital asset-related customer relationships. Over the years, the ACIP has played a crucial role in heightening industry awareness by issuing advisories that shed light on significant cases and typologies. These have been complemented by the issuance of best practice papers, offering invaluable recommendations to financial institutions to enhance their capabilities in identifying, preventing, and disrupting illicit financial activities.

The essence of the ACIP extends beyond its advisory role. The ACIP acts as a dynamic platform for the exchange of intelligence and insights between the public and private sectors. This shared collaboration has proven instrumental in expediting investigations in priority cases, forging strong partnerships between the banks, the MAS and the CAD. Swift

action has enabled the interception of illegal proceeds and the blocking of fund transfers linked to suspicious accounts. Notable achievements, such as the recent Agritrade case, highlight the pivotal role of the ACIP in facilitating information exchange leading to successful outcomes. Looking ahead, the ACIP aspires to harness this positive momentum to further fortify Singapore's resilience against the enduring risks of ML, TF and PF.

The Association of Certified Anti-Money Laundering Specialists (ACAMS) Anti-Money Laundering & Anti-Financial Crime Symposium and Singapore Chapter Event

The ACAMS Anti-Money Laundering & Anti-Financial Crime Symposium and Singapore Chapter Event gathered anti-financial crime leaders and professionals to discuss the challenges faced by the industry and the possible solutions to overcome these challenges.

Participants were updated on global money laundering trends and new developments in Singapore as well as recent regulatory actions and guidance from the Financial Action Task Force (FATF).

The CAD was invited as a guest speaker for both events. The CAD emphasised on the importance of public-private partnerships and spoke on some of the initiatives including ACIP, Production Orders: Electronic Transmission (POET) as well as Collaborative Sharing of Money Laundering/Terrorism Financing Information and Cases (COSMIC) developments which will help to facilitate the collaborative sharing of information on money laundering and terrorism financing. The CAD also shared on scams, challenges in cross-border asset recovery and Singapore's existing mechanisms and infrastructure to enable effective asset recovery.



Sharing at the ACAMS Singapore Chapter Event



Group photo with the President of the FATF, Mr T Raja Kumar



Sharing at the ABS Financial Crime Seminar



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

The CAD recognises that the abuse of legal persons for money laundering and other financial crimes is a concerning international trend. The advent of new technology and rapid advancements further create opportunities for abuse by criminals. To this end, the CAD keenly participated in the ABS Financial Crime Seminar to share on the emerging threats and typologies in the current digitally empowered landscape. The CAD highlighted the pivotal role that banks assume as gatekeepers in safeguarding against digital risks within the rapidly evolving environment. This collaborative exchange of insights underscores the CAD's commitment towards fortifying our financial sector against the challenges of the digital age.

The Chartered Secretaries Institute of Singapore (CSIS) 6th Corporate Service Providers (CSPs) Conference

Organised by the CSIS, the 6th CSPs Conference aims to provide regulatory updates and discuss compliance and governance practices for CSPs. The CSIS is a non-profit professional institute that promotes effective governance and administration for corporate sectors, as well as set professional standards for Singapore Chartered Secretaries and governance professionals. The conference carried the theme "Emerging stronger from the pandemic" and was attended by CSPs, CSIS members and company secretaries.

CSPs provide a wide range of services and activities for their clients. These include acting as a director or secretary of a company, providing a registered business address or office for companies and acting as trustees. Criminals may leverage on such services to retain proceeds of their crimes, while concealing the origin and ownership of these assets by setting up shell companies. This highlights the importance of the role played by CSPs in identifying risks and exercising oversight.

The CAD was invited to speak at the conference about the red flags and anti-money laundering trends associated with the industry. The CAD highlighted key takeaways to raise awareness on the misdemeanours that are happening in the industry and emphasised on how CSPs could be held liable and taken to task.



Group photo of participants at the Safe & Secure Payments Industry Seminar

Training for Non-Profit Organisations (NPOs) Supervisors and Sector Administrators

NPOs remain as susceptible targets to exploitation by terrorists, given that they enjoy a high level of public trust and may sometimes have access to considerable sources of funds due to donations or grants. In addition, given that some NPOs may have an extensive reach, the possible global presence provides a framework for national and international operations and financial transactions, which may be prone to exploitation by terrorists. Some NPOs may have weak financial administration practices and there may be less oversight in terms of due diligence checks on donors and recipient organisations to ensure that the source and use of donated funds are legitimate.

The abuse of NPOs may take many forms, which can include exploiting charity funding or setting up charities as a sham to raise and move funds to support terrorist organisations and operations.

Together with the Internal Security Department, the CAD was invited to conduct a briefing for the Charities Unit including Sector Administrators, as well as other NPOs supervisors – the Majlis Ugama Islam Singapore (also known as the Islamic Religious Council of Singapore), the Accounting and Corporate Regulatory Authority and the Registry of Societies on terrorism threat to Singapore and Terrorism Financing threats concerning NPOs.

The CAD presented on several terrorism financing case studies, which were relevant to the NPOs and shared relevant red flag indicators of terrorism financing that NPOs should pay attention to in carrying out their day-to-day operations.

Safe & Secure Payments Industry Seminar

Jointly organised by the CAD and the MAS, the Safe & Secure Payments Industry Seminar was well received by more than 300 participants over two sessions, including members from the Remittance Association of Singapore and the Money Changer Association of Singapore. Underlined by active engagements and positive feedback, the participants benefited from the informative and insightful presentations. The Seminar provided an excellent opportunity for officers and working partners to collaborate and showcase awareness and best practices on payment services in Singapore.



Panel discussion at the Safe & Secure Payments Industry Seminar

12 suspects nabbed over scam-linked money laundering involving \$2m

Eleven men and a woman, all aged between 17 and 30, were arrested last week for suspected involvement in scam-related money-laundering activities involving more than \$2 million.

During a three-day operation between Wednesday and Friday, is-

landwide raids were conducted to nab the 12, said the police in a statement on Saturday.

Another 11 men and three women, all aged between 17 and 67, are assisting with investigations.

These 14 individuals had allegedly handed over their personal

bank accounts to scammers or relinquished their Singpass accounts, which were then used by the scammers to open bank accounts.

The suspects are being investigated for helping with unauthorised access to computer material and cheating.

The police said money mules help scammers by receiving and transferring proceeds of scams through their bank accounts, or by surrendering their bank accounts to scammers.

Money mules play a key role in scams, as scammers rely on these bank accounts as conduits for their ill-gotten gains, the police added.

To avoid becoming involved in money-laundering activities, members of the public should always reject requests if others ask to use their personal bank accounts, the police said.

They should also avoid relinquishing their Singpass accounts to others, as scammers are able to use those accounts to access various digital facilities, including opening bank accounts.

People found guilty of facilitating unauthorised access to computer material can be jailed for up to two years and fined. Those convicted of unlawfully disclosing access codes can be jailed for up to three years and fined.

Individuals convicted of cheating can be jailed for up to three years and fined.



Source: The Straits Times © SPH Media Limited
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PARTNERSHIP WITH STAKEHOLDERS – OPERATION HIGHLIGHTS

Scam attempt foiled in partnership with digital asset trading firm

The CAD was alerted by the staff of QCP Capital Pte Ltd to a suspected case of cheating. Pursuant to the report, officers from the CAD responded to the case and ascertained that a 59-year-old woman had been scammed into providing her personal details and banking credentials.

Investigations revealed that the victim had fallen prey to a Government Official Impersonation Scam where she was instructed by the scammer to provide her personal particulars and all her bank account details, including internet banking credentials for the purpose of police investigations.

QCP Capital Pte Ltd discovered discrepancies when a new customer using the identity of the victim had tried to register an account online with the company. After performing due diligence checks as part of the onboarding process, QCP Capital Pte Ltd suspected something was amiss and quickly notified the CAD who acted swiftly to contact the victim. Due to the timely intervention, the scam attempt involving a sum of S\$500,000 was foiled.

Disruption of scams and money mule activities involving relinquishment of Singpass credentials

Between 13 and 15 July 2022, pursuant to a collaboration with a bank, the CAD conducted an operation leading to the arrest of 12 subjects for suspected scam-related money laundering activities involving more than S\$2 million. Another 14 subjects were rounded up for investigations as they had handed over their personal bank accounts to the scammers or relinquished their Singpass credentials, which were then misused to open bank accounts for receiving and transferring scam proceeds.

Innovation in scam prevention

In collaboration with Oversea-Chinese Banking Corporation Limited (OCBC), the CAD utilised Robotic Process Automation technology in conducting an operation from March to April 2023. During the operation, officers from the CAD and OCBC conducted live interventions by analysing the flow of funds in bank accounts which were surfaced in scam reports. The CAD and OCBC worked together to identify scam victims who had been transferring funds into these bank accounts and more than 1,000 SMSes were sent to alert scam victims of the ongoing scams perpetrated against them.

The operation saw more than 500 fraudulent bank accounts analysed, preventing potential losses of over S\$12.6 million for more than 700 victims. The CAD will look to scale this operation with other banks to further improve its outreach.

THE STRAITS TIMES

Joint police-OCBC operation stops scam losses of more than \$12.6m for 700 victims



Officers from the Anti-Scam Centre and OCBC conducted live interventions by analysing fund flows to bank accounts in real time. PHOTO: SINGAPORE POLICE FORCE

Michelle Ng

UPDATED APR 17, 2023, 2:58 PM SGT -

SINGAPORE – Live interventions were carried out during a recent month-long joint operation by the Singapore Police Force's Anti-Scam Centre (ASC) and OCBC Bank to prevent losses of more than \$12.6 million for more than 700 victims.

Officers from ASC and OCBC conducted live interventions by analysing in real time the fund flows to more than 500 bank accounts which surfaced in scam reports, said the police on Sunday.

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STRONG
PARTNERSHIPS



STRENGTHENING STRATEGIC PARTNERSHIPS

As financial crimes evolve, the CAD will strengthen and expand our partner networks to sharpen the effectiveness of our operations.



The widespread convenience and speed of transactions provided by technology and global financial systems have enabled criminals to work across borders. Given the increasingly transnational nature of crime, international cooperation plays a particularly important role in Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) implementation.

As an international finance and trade centre, Singapore faces significant risks from money laundering, terrorism financing and proliferation financing activities. The CAD remains committed in forging strong partnerships with foreign counterparts and stakeholders to achieve enforcement outcomes.

FORTIFYING TIES IN THE INTERNATIONAL AML/CFT COMMUNITY

The International Criminal Police Organization (INTERPOL) Partnerships

INTERPOL Global Financial Crime Task Force

The INTERPOL Global Financial Crime Task Force (IGFCTF) is a project seeking to address three broad categories of transnational financial crime: cyber-enabled fraud, money laundering schemes and COVID-19 related crimes. These are primary areas of concern faced by many countries, and the IGFCTF aims to reduce the worldwide volume and impact of financial crime through enhanced international cooperation and innovation with public and private partners. Singapore was one of the 13 selected member countries tasked to focus on COVID-19 related crimes as a proof of concept and help build on operational collaboration through the IGFCTF. The CAD is Singapore's representative for the IGFCTF.

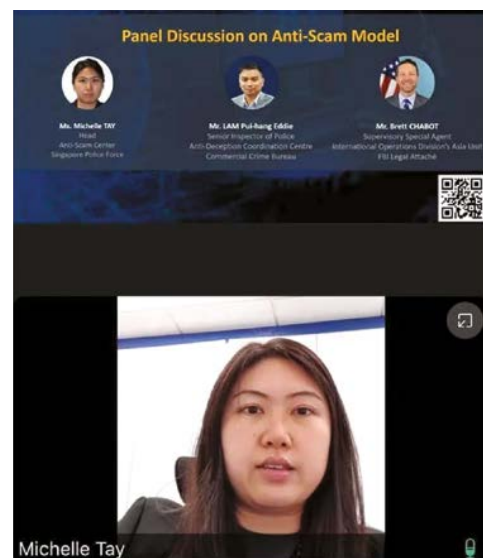
Through the IGFCTF, the INTERPOL intended to implement a global stop-payment mechanism to assist member countries to take effective actions to intercept illicit financial flows. Given Singapore's status as an international financial hub, the ability to leverage on a standardised set of procedures and willing partners to swiftly intercept illicit payments is paramount. As such, the CAD worked with the INTERPOL to develop the stop-payment mechanism for it to be an effective mechanism in depriving criminals of their criminal proceeds.

To showcase the effectiveness of the INTERPOL's stop-payment mechanism, the CAD was a strong advocate for utilising it in the interception of illicit funds from cyber-enabled fraud and it led to many countries benefitting from this initiative. The CAD also saw success on the operational front with the successful interception of more than US\$300,000 in scam proceeds arising from swift coordination between the CAD and the United Kingdom authorities. With the IGFCTF being a successful proof of concept for the stop-payment mechanism, the INTERPOL proceeded to formally launch it in 2023, naming it the INTERPOL Global Rapid Intervention of Payments (I-GRIP).

Project TORII

Launched in July 2021, Project TORII is a capacity-building initiative funded by Japan's Ministry of Foreign Affairs that aims to establish stronger collaboration against illicit financial flows derived from transnational financial crimes in Southeast Asia. It seeks to do so by enhancing countries' capabilities in tackling the evolving phenomenon of financial fraud and illicit financial flow schemes, particularly through stop-payment mechanisms.

In December 2021, more than 40 participants from 15 countries took part in a five-day virtual workshop on "Mobilising collective efforts to tackle cyber-enabled financial crime". Speakers from the CAD, the INTERPOL, the United States Department of Justice, the United Nations Office on Drugs and Crime, and the Financial Intelligence Unit of Luxembourg shared their best practices in dealing with transnational financial crimes. Participants also had the opportunity to engage speakers from Microsoft and Lazada Singapore on the prevention and detection of e-commerce scams via their platforms.



Panel discussion on anti-scam models



Panel discussion on public-private partnerships

The workshop concluded with several discussions on the asset recovery mechanisms across different jurisdictions and sharing of case studies by agencies, including the CAD. Countries also renewed their commitment to combat transnational financial crimes through increased collaboration to improve detection and strengthen recovery of stolen assets.

Operation HAECHI

Amid an exponential increase in online fraud, the CAD took part in two editions of an INTERPOL-coordinated operation codenamed Operation HAECHI, which mobilised more than 80 law enforcement officers from 29 member jurisdictions across the globe. Operation HAECHI focused on five types of online financial crime: investment fraud, romance scams, money laundering associated with illegal online gambling, online sextortion and voice phishing. Singapore was highlighted as the top-performing participating country in 2021, and carried this strong performance over to 2022, having intercepted over S\$14 million and investigated over 1,500 subjects over both years. The CAD was invited to share operational strategies and experience with the law enforcement officers who participated in the transnational joint operations.

Funded by South Korea, Operation HAECHI is part of a three-year Project Anti Cyber-Enabled Financial Crimes (CEFIN) and aims to launch a series of transnational joint operations amongst member countries, through the establishment of a robust law enforcement network of contacts specialised in the prevention and fight against various areas of cyber-enabled financial crimes.



Group photos of Operation HAECHI participants

S'pore police, Interpol seize assets worth more than \$172 million in global operation against scams



Almost \$1.3 billion was lost to scams in the past two years. PHOTO: ST FILE



Nadine Chua

UPDATED FEB 23, 2023, 12:12 PM SGT -

SINGAPORE – Over five months in 2022, the police participated in a global operation coordinated by Interpol to tackle cyber-enabled financial crimes such as scams, that saw about 1,000 suspects arrested.

Virtual assets worth more than US\$129 million (S\$172.8 million) were also seized in Operation Haechi III, said Minister of State for Home Affairs Sun Xueling in Parliament on Wednesday.

Source: The Straits Times © SPH Media Limited
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Operation First Light

Between March and May 2022, 76 countries, including Singapore represented by the CAD and seven land divisions, participated in Operation First Light, an INTERPOL-coordinated international clampdown on organised crime groups behind telecommunications and social engineering scams.

Singapore was specifically highlighted for successfully rescuing a teenage scam victim who had been tricked into pretending to be kidnapped in order to obtain a EUR1.5 million ransom from his parents. In addition, the CAD was also lauded for arresting eight suspects linked to Ponzi-like job scams, where victims would initially receive small fees under the guise of online marketing jobs but would then be required to recruit more members in order to earn commissions.

Globally, the operations resulted in more than 1,900 arrests and the interception of over US\$49 million in illicit funds.



Key statistics of Operation First Light



Group photo of CAD officers attending FIRE

FATF-INTERPOL Roundtable Engagement (FIRE)

The Financial Action Task Force (FATF)-INTERPOL Roundtable Engagement (FIRE) was held in Singapore in September 2022. The event was attended by more than 150 experts from law enforcement agencies, asset recovery offices, financial intelligence units (FIUs), prosecutors, regulators, policy makers, industry professionals and leading academia. Over the course of two days, discussions primarily involved the threat landscape of global financial crime as well as the challenges and solutions to improve global asset recovery.

The CAD was invited to speak at the event and shared on Singapore's approach for effective asset recovery as well as overcoming challenges by leveraging multilateral networks and robust legislation. The CAD also shared on the need for multidisciplinary teams, trust and effective structures to support asset recovery, with trust coming from effective relationships built between law enforcement agencies, financial institutions and other parties. In Singapore's context, the CAD will coalesce all relevant channels of information into the Anti-Scam Command (ASCom) to sense-make, disseminate information and follow up with quick asset recovery actions.

At the conclusion of FIRE, the CAD summarised Singapore's key takeaways on global asset recovery. These encompassed the need for cooperation and coordination to ensure that information is shared and leveraged in a timely manner; commitment at both senior management and political levels to ensure that sufficient support and resources are provided; and finally, capabilities to ensure that authorities are able to tackle new and emerging forms of financial crime.



Panel discussion on domestic operational responses

AML/CFT EFFORTS

Commission on Crime Prevention and Criminal Justice

The Commission on Crime Prevention and Criminal Justice (CCPCJ) is a commission of the United Nations Economic and Social Council dealing in crime prevention and criminal justice. In May 2021, the CAD participated in a CCPCJ event titled "International Money Laundering Networks: building an effective framework to trace, seize and recover criminal proceeds" led by the United Nations Office on Drugs and Crime (UNODC) Regional Office for Southeast Asia and the Pacific.

The event focused on the threat of international money laundering networks as well as the operational and policy responses required to combat these threats. The CAD was invited as a keynote speaker and shared on Singapore's proactive stance in rendering assistance to foreign partners through informal cooperation as well as the establishment of the ASCom, where the close collaboration with partners in the financial sector has allowed for rapid preservation of illicit assets and swift asset tracing.

Participants were updated on the current threats and risks related to international money laundering networks, specific disruption strategies in place, and the required policy development internationally. By raising awareness of the existing risks and threats, the event builds the ground for further policy discussions so that the region is better placed to combat money laundering threats.

Asia/Pacific Group on Money Laundering Typologies Workshop

The 23rd Asia/Pacific Group on Money Laundering (APG) Typologies Workshop hosted by the Malaysian government in November 2021 brought together participants from the public and private sectors to share knowledge on money laundering and terrorism financing trends as well as the implementation of AML/CFT frameworks and measures.

The CAD was invited as a panellist for the session on Proliferation Financing (PF) Risk Assessment, focused on the FATF standards for PF risk assessments, current trends and typologies, and the challenges faced in developing PF-related risk assessments.

As a panellist, the CAD facilitated a discussion on PF typologies in the Asia-Pacific region. The discussion provided insights on PF risks, including observations, red-flag indicators and trends, and typologies of cases from a law enforcement perspective. PF poses a serious threat to domestic and international security and such knowledge sharing enhances working relationships and capability in the Asia-Pacific region against PF threats.

International Economic Crime Course

Amidst the backdrop of the COVID-19 pandemic, the CAD continued with the organisation of the annual International Economic Crime Course (IECC) in a hybrid format, aimed at keeping participants abreast of the latest developments that can be used to tackle emerging variants of digital crimes as well as to allow for cross-agency exchanges of best practices.



Distinguished speakers at IECC



Group photo of IECC participants

The IECC was held in July 2022, with the theme for the year being “Managing the New Norm in a Digitalised Crime Environment”, aptly chosen to reflect the rapid digitalisation brought about by COVID-19. The course was attended by a wide range of participants from foreign government authorities, which included the New Zealand Police, the Queensland Police Service of Australia, the Criminal Investigation Department of the Myanmar Police Force, and the Independent Commission Against Corruption of Hong Kong. Local participants included representatives from the Monetary Authority of Singapore, the Inland Revenue Authority of Singapore, the Ministry of Law, and the Singapore Police Force.

Distinguished speakers from the INTERPOL and KPMG Singapore, among others, provided insights and shared expertise on the evolution of financial crime trends as well as emerging crime risks with the increased adoption of digital assets. In addition, participants also had the opportunity to learn from their peers on best practices.

As the world becomes increasingly digitalised, it is imperative that the CAD continues to strengthen its partnerships both locally and abroad, through mediums such as the IECC, to better combat and address cross-jurisdictional crimes.

6th US – Singapore Law Enforcement and Homeland Security and Safety Cooperation Dialogue

Established in 2014, the United States (US) – Singapore Law Enforcement and Homeland Security and Safety Cooperation Dialogue (LEHSSCD) is an annual event organised by the US Department of Homeland Security, the US Department of Justice and the Ministry of Home Affairs in Singapore. The dialogue is attended by participants from various law enforcement agencies from both the US and Singapore, and facilitates the exchange of views and expertise on homeland security and safety issues. These include cybercrime, financial crime, border security, illicit trade enforcement, hybrid threats, and training and capacity building.

The 6th LEHSSCD was held in Singapore in July 2022. The CAD participated in the dialogue and shared updates on collaborations with the US authorities on cases involving US victims. Over the course of two days, participants engaged in substantive discussions over contemporary issues such as scams, cryptocurrency and violent extremism. They also exchanged views on threat assessments and crime trends in areas such as terrorism and cybercrime, with both sides expressing strong interest to continue these engagements beyond the dialogue.

As the LEHSSCD is a key bilateral platform that fosters strong working relationships and cooperation, the US and Singapore agreed to renew the LEHSSCD for the third time and for it to be renewed automatically at the end of each three-year term unless any party disagrees. The LEHSSCD was previously renewed twice, in 2016 and 2019. This is a testimony of the strong partnership between the US and Singapore in law enforcement and homeland security and safety, and the commitment to further cooperation and collaboration.

Workshop on Cyber-Enabled Financial Crimes

The CAD was invited by the Naif Arab University for Security Sciences (NAUSS), Riyadh to share on the ASCom's anti-scam model and strategies against Business Email Compromise Scams. The three-day workshop, held in February 2023, was attended by participants from Middle Eastern countries, South Korea, the Netherlands, Singapore and the INTERPOL. The workshop allowed participants to exchange effective investigative approaches in fighting cyber-enabled financial crimes and best practices in fostering cooperation amongst law enforcement agencies, banking and telecommunication sectors and the judiciary.

Saudi Arabia shared that they had learnt from Singapore's anti-scam model in setting up their Joint Operation Centre, comprising the 12 main banks in Saudi Arabia and is staffed by 64 officers round the clock. This established a channel between Saudi Arabia and Singapore for the purpose of funds tracing and asset recovery.



Sharing at the workshop in Saudi Arabia

BILATERAL MEETINGS

On the international front, the CAD recognises the importance of collaborating with foreign law enforcement agencies as crimes are becoming increasingly transnational in nature and utilises various communication channels for information exchanges. As such, the CAD remains committed to strengthening bilateral ties with foreign counterparts.

The CAD continued to engage foreign partners amid the COVID-19 pandemic, having virtual meetings with the French Regional Police Attaché and the FBI Legal Attaché. During these meetings, parties exchanged views on matters relating to international cooperation and avenues to foster closer collaboration between agencies. Discussions also centred around mutual crimes of concern and cases of interest. The CAD also held discussions with representatives from the Embassy of The People's Republic of China and visited the Royal Malaysia Police (RMP) to seek collaboration and reaffirm parties' commitment in tackling transnational scams. These engagements are a testament to the CAD's close ties with foreign counterparts and serves as a platform to further efforts to tackle transnational economic crime.

With the easing of travel restrictions following the COVID-19 pandemic, there was a gradual transition back to in-person meetings. The CAD hosted the People's Republic of China Central Commission for Discipline and Investigation and the Dubai Police's Operation Centre for Economic Crime in 2023.

Bilateral Meeting with the People's Republic of China Central Commission for Discipline and Investigation

In January 2023, the CAD hosted a delegation from the People's Republic of China Central Commission for Discipline and Investigation (CCDI). Besides sharing the respective organisational structures for a better understanding of each agency's functions and responsibilities, the CAD addressed queries from the CCDI and underscored Singapore's readiness to partner with foreign law enforcement agencies in joint crime-fighting efforts. Agreeing that continued cooperation with foreign counterparts is critical in disrupting criminal activities, the CAD and the CCDI reaffirmed commitment to tackle transnational financial crime.



Group photo of officers from the CAD and the People's Republic of China Central Commission for Discipline and Investigation



Delegates from the CAD and the Royal Thai Police

Visit by Dubai Police's Economic Crime Department

In March 2023, the CAD welcomed a delegation from the Dubai Police's Economic Crime Department (ECD).

The CAD shared on the role of the ASCom in Singapore and the strategic partnerships formed with fintech, cryptocurrency, and remittance companies as well as telecommunications service providers and online e-commerce platforms. Additionally, the CAD highlighted positive experiences in developing strong public-private partnerships with the local and international banks in Singapore, also known as the AML/CFT Industry Partnership (ACIP). These partnerships have in turn allowed the CAD to be more robust and efficient in combatting money laundering in Singapore.

The CAD recognises the importance of collaborating with foreign law enforcement agencies bilaterally and multilaterally across various communication channels for information exchanges.

Specific cases were discussed where both agencies mutually acknowledged the need to continue building operational ties.

The ECD delegation was also given a tour of the ASCom and presented with an overview of Singapore's scam situation, enforcement actions and inculcation efforts. At the conclusion of the visit, the ECD delegation expressed their gratitude towards the CAD for the exchange of best practices in relation to anti-scam efforts and public-private partnerships, with plans to have them incorporated in their own Operation Centre for Economic Crime (OCEC).

Besides hosting foreign counterparts, the CAD also visited the Royal Thai Police in October 2022 and the Hong Kong Police Force (HKPF) in March 2023. It was heartening to note that through the various bilateral exchanges, foreign counterparts have felt encouraged to implement some of the CAD's practices such as co-location of bank staff within their agencies and setting up their equivalent of the ASCom.



Group photo of officers from the CAD and the Dubai Police's Economic Crime Department



Delegates from the CAD and the Hong Kong Police Force

SUCCESSES IN COMBATTING TRANSNATIONAL CRIME

Joint operations with the Royal Malaysia Police against job scammers and internet love scammers

The CAD has undertaken numerous joint operations with its foreign partners. One such joint operation is the series of Operation Headhunter between the CAD and the Commercial Crime Investigation Department (CCID) of the Royal Malaysia Police (RMP). Extensive exchange of intelligence and close cooperation between the CAD and the RMP allowed for simultaneous raids in both countries and concerted action against transnational job scam syndicates. Since the commencement in August 2021, up till the end of 2022, there have been nine successful waves of Operation Headhunter that crippled multiple syndicates responsible for approximately S\$7.5 million in losses, involving 560 local victims.

As part of efforts to combat internet love scams, the CAD and the CCID conducted a joint operation, Operation Prevails, in April 2022. Acting on information provided by the CAD, officers from the CCID were able to successfully locate and apprehend six members of the syndicate operating out of Kuala Lumpur and Selangor in Malaysia. The syndicate had targeted victims in both Singapore and Malaysia and is believed to be responsible for at least 10 cases in Singapore involving about S\$310,000 in losses.

2 transnational love scam syndicates dismantled

David Sun
Crime Correspondent

Two transnational love scam syndicates were dismantled in a successful joint collaboration between the Singapore Police Force (SPF) and Royal Malaysia Police.

The SPF said yesterday that the joint operation took place after two women, both 46, reported that they were victims of Internet love scams. One had lost \$15,000 and the other \$20,000.

The first woman had met a man through a dating application in March last year, and they started a relationship. He claimed to be a United States citizen working in Singapore as a petroleum engineer.

The man then claimed he needed money to pay for equipment and Customs clearance fees, saying his bank account had been frozen.

The woman transferred \$15,000 to a bank account he provided, but he kept asking for more money, and she then realised it was a scam.

Source: The Straits Times © SPH Media Limited
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Joint operations with the Hong Kong Police Force against transnational job scam syndicate

Joint operations with the Hong Kong Police Force against transnational job scam syndicate

In June 2021, following extensive joint investigations between the CAD and the Hong Kong Police Force (HKPF), 14 core members of a job scam syndicate comprising 12 men and two women, aged between 22 and 53, were arrested by the HKPF for their suspected involvement in a total of 134 cases of job scams in Hong Kong involving HKD9 million (equivalent to about S\$1.56 million). In Singapore, 23 men and four women, aged between 16 and 53, were investigated for their suspected involvement in the syndicate.

The syndicate posted advertisements for jobs promising quick cash on different social media platforms. The victims would subsequently be told to make payments by transferring funds to different bank accounts. In return, they would be promised reimbursements and commissions. The swift intervention and crippling of the syndicate has prevented more than 660 potential victims from falling prey to this job scam variant.

**跨国假招聘 骗400人近500万
新港警方两地捕41人**

吴睿明 报道 (rmwu@sph.com.sg)

跨国招聘诈骗团伙涉嫌骗港超过400人近500万元，行径日渐猖獗，两地警方联手出击，逮捕41人。

新加坡警察部队昨天发布的文告，大本营在香港的跨国诈骗集团在社交媒体平台刊登招聘广告，承诺可“赚快钱”。

工作内容包括要求受害者在HKTVMail、淘宝等网络平台，以及可窃取信息的安卓手机应用“骆驼”和“点点”上协助提升信誉。

“获聘”的受害者随后会接到指示，要求他们汇款到不同的银行账户，并称他们会获得全额补偿与5%至12%的佣金。

诈骗团伙一开始会将款项和佣金汇给受害者，以骗取信任并诱使受害者汇出数额更大的款项。

接着，骗子会要求受害者完成一定数量的任务才汇款，同时也会延迟汇款时间。受害者在没有收到补偿和佣金后，才发现受骗。

2香港人疑是首脑

41人中其中2香港人相信是集团首脑。

新、港两地警方联手调查后，14名诈骗集团核心成员在本月16至18日被香港警方逮捕。

他们包括12名男子和2名女子，年龄介乎22至53岁，涉及案件数量多达134起，涉案款项为900万港元，相当于约156万新元。

我国的商业调查局、警察情报局和七个警署通力合作，逮捕了23名男子和4名女子，他们涉及招聘诈骗正接受调查，年龄介乎16至53岁。

初步调查显示，他们涉嫌协助进行银行转账、提取或将自己的银行账户交给诈骗团伙使用。

据香港媒体报道，两地400多名受害人涉嫌骗多2800多万港元（484万新元），两地警方联手调查后，展开代号“百果”的突击行动，被捕的41人中的两名香港人疑是集团主脑。

反诈骗中心联系逾660名潜在受害者

反诈骗中心联系超过660名潜在受害者，终止逾270个电话号码。

文告披露，我国警方通过情报和推理，侦测到有可能收到诈骗短信、WhatsApp和Telegram短信的潜在受害者。

自5月20日起，商业调查局辖下的反诈骗中心联系了超过660名潜在受害者，提醒他们留意这类新兴诈骗手法，与此同时也终止了逾270个电话号码，并冻结涉嫌与诈骗团伙有关的80多个银行账户。

反诈骗调查组主任何万雄警官表示，我国警方感谢香港警方的支持，并指这次的跨境行动是商业事务局和香港警方的网络安全及科技罪案调查科携手合作的结果。

他补充，若公众对招聘广告有疑问，应向有关网络或购物平台查询，公众也不应理会来历不明的短信，或将银行账户和个人资料交给来历不明的人。

警方起获现金 (警方提供)

警方起获的银行卡 (警方提供)

网络安全及科技罪案调查科网络组
总督察司张杰 (右二) 与同组同事 (左一) (互联网)

Source: Shin Min Daily News © SPH Media Limited
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S'pore extradites fugitive on the run for 30 years

Man, now 74, who fled after being convicted in US of bank fraud, was caught here in July

David Sun
Crime Correspondent

A 74-year-old man on the run from the law in the United States for 30 years has been caught and extradited to America.

Jack Hsu was convicted in Dallas, Texas, in 1992 of five counts of bank fraud and five counts of embezzlement from a bank.

He was sentenced to 33 months' imprisonment, but was allowed to remain free on bond pending a decision on the prison in California where he was to serve time behind bars.

But Hsu, who also goes by the name Hsu Lin Lin and Hsu Ling Ling, did not turn up on the day he was to begin his sentence.

American authorities later es-

tablished that he had fled to Taiwan, and remained on the run for three decades.

Hsu, whose nationality was not stated, was eventually found here and arrested by the Singapore Police Force on July 12 this year.

He consented to his extradition following court proceedings here, and the Law Minister ordered his surrender on Oct 11.

The United States Department of Justice (DOJ) said Hsu was returned to Texas by plane on Oct 14 and appeared in an American court on

Monday. He is to immediately begin serving his 33-month sentence.

In its statement on Monday, the DOJ said Hsu was investigated by the FBI Dallas Field Office, and the extradition from Singapore was secured by the Justice Department's Office of International Affairs.

It said: "The FBI and the Justice Department expressed appreciation to Singaporean authorities for their cooperation."

davidsun@sph.com.sg

Source: The Straits Times © SPH Media Limited
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Extraditions

The CAD is committed to ensuring that fugitives convicted of serious crimes are held accountable for their actions. The CAD actively works with the INTERPOL and overseas law enforcement partners to locate, arrest and extradite criminals to face justice. In 2022, the CAD assisted with two Provisional Arrest Requests (PAR) for three fugitives wanted by the United States (US) authorities.

In February 1992, Jack Hsu (Hsu) was convicted in the US of five counts of bank fraud and five counts of embezzlement from a bank. Hsu was sentenced to 33 months' imprisonment. However, Hsu allegedly failed to report to his designated prison facility and a warrant was issued for his arrest. After being a convicted fugitive for 30 years, Hsu was arrested by the CAD in July 2022 when he visited Singapore for a social visit. Following court proceedings in Singapore, Hsu was extradited to the US in October 2022 and immediately began serving his 33-month sentence.

In another case, a father-daughter pair from Taiwan who were on the run from the US authorities for 20 years were found and arrested in Singapore. Richard Chen (Richard) and his daughter, Voni Chen (Voni), managed Golden Pacific Manufacturing Corporation, a company in the business of manufacturing and selling plastic bags. Due to cash flow problems, they devised a scheme to defraud a credit company, providing them with receivables financing. They did so by using falsified invoices of inflated and non-existent orders from customers to obtain a loan amounting to US\$5 million.

After pleading guilty in October 2001, Richard and Voni failed to appear for their sentencing hearings in May 2002. Consequently, arrest warrants and INTERPOL Red Notices were issued by the US authorities against the pair. 20 years later, Richard and Voni entered Singapore in July 2022 and were arrested by the CAD. Following extradition proceedings, the father-daughter duo were subsequently extradited to the US.

THE STRAITS TIMES

Taiwanese father-daughter fugitives caught in Singapore, will be extradited to the US



**COURTS &
CRIME**



David Sun
Correspondent

PUBLISHED NOV 22, 2022, 6:50 PM SGT

SINGAPORE – A father-daughter pair from Taiwan who were on the run from the United States authorities for 20 years have been found and arrested in Singapore.

Voni Chen, 57, and her father Richard Chen, 87, were convicted in 2001 of mail fraud, after they secured a US\$5 million (S\$6.9 million) loan from a credit company using false invoices.

Source: The Straits Times © SPH Media Limited
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BUILDING BONDS WITHIN CAD

CAD 23rd ANNIVERSARY CELEBRATION 2023



CAD OFFICERS' APPRECIATION EVENT — PROJECT P.I.G.E.O.N



CAD INTER-HOUSE BOWLING TOURNAMENT



CAD SPARTAN RUN 2022

Congratulations to CHAMPION HOUSE - SHENTON

RECEIVED BY HOUSE CAPT - LEON NG



AND OUR TOP RUNNERS!

ALVIN CHUA



SIMON LAM



YOW KIEN SENG



BEVERLY TEO



LIM YI JUN



MICHELLE FOO



CAD CARES SHARITY PROJECT



NOTES OF APPRECIATION

“ I really appreciate your help and regular updates. I thank you for your assurances and prompt notice that the Police managed to recover my money. I am thankful to the Police officer for interviewing me in a non-judgmental way so that I was less anxious in providing my statement. I am glad to get most of my money back. I am also thankful that the Police team acted fast, as it is almost impossible to recover the money for most online scams. Thank you once again. I am thankful that I lived in Singapore with an efficient Police Force. ”

Victim

“ I am grateful for the speedy and coordinated actions of the Police officers for their help. If not, I would be very lost and till now very despaired over the lost of my scammed money. I also thank [the officer] for being especially sensitive to my anxieties and worries, and her constant assurance that CAD would try their best to track down the money. ”

Victim

“ Thanks so much to you and your department for pursuing this and working for justice. We are extremely appreciative of the Singapore Police Force’s Commercial Affairs Department. This experience was a real lesson for us on the need for all companies to be more aware of and protective against cyber crime. ”

Victim

“ You had provided tremendous assistance, guidance and support since the incident in January. Thank you for your efforts in the investigation and for providing periodic updates when you could. It must not have been easy amongst your other tasks and priorities but you did a commendable job. ”

Victim

“ The whole incident came as a shock as there was no clue of any sort that the platform was a scam and mockup of the original site. The professional knowledge and guidance from the respective officer indeed help in ensuring my loss is to the minimum. Although I lost part of my savings, the whole situation would have been worse if not for the witty [officer] who stepped in to assist and guide me through. ”

Victim

“ Thinking back, I would like to thank CAD and your team for conducting a thorough investigation and spending so much time to establish the facts. Without such efforts, my true culpability in crime and exact level of involvement may never get to see the light. For that, I think I am lucky. ”

Accused Person

“ Your session was indeed impressive and mind blowing! We are so glad to have you joining us and delivering this very impactful piece. Thank you [officer] for all the support you have given us! ”

Mastercard

“ We are deeply appreciative of the time and effort that was taken to craft the presentation and to share your insights from a law enforcement perspective. The sharing was very relevant in today’s time and age and kept us engaged throughout with the use of case studies and real-life scenarios that you have personally encountered.

I believe that today’s session was highly beneficial across the various units within our bank and the bank’s subsidiaries. The attendees will be able to bring learnings and insights back to their home departments for further sharing and implementation. The Q&A segment also provided greater understanding to some of the issues that our fellow colleagues tackle in their day-to-day work, and how we as a bank can better mitigate such risks. ”

OCBC

“ The meeting saw great success in achieving its intended objectives of highlighting the hard work and success stories of participating throughout Operation <Codename>. More importantly, it served as an excellent platform to discuss the best practices and challenges faced, so that we can collectively strengthen international cooperation and improve our operational efforts.

In this regard, I would also like to extend our appreciation to [officer] of the Anti-Scam Division for presenting Singapore’s efforts on fighting scams. Her presentation highlighted the importance of an integrated approach for law enforcement to effectively safeguard its community, and showcased Singapore’s Anti-Scam Centre as a good model for other countries. We have benefitted significantly from the insights shared by [officer]. ”

INTERPOL

“ The Home Office found SPF’s presentation on Anti-Scam Centre and international cooperation on countering scams very useful and interesting. ”

UK Home Office

“ Very thankful for the thorough investigations conducted by the Police, enabling the recovery of my money. I am deeply appreciative and would like to thank [the Officer] of my case and the Police for the good work done. ”

Victim

“ I appreciated your assistance and professionalism with this extradition. Your team did a great job communicating and meeting timelines and were helpful during the process. Thank you all. ”

US District Court for the Northern District of California

“ We would like to take this opportunity to thank you for your continued commitment to the Operation First Light. Your efforts and support in combatting social engineering frauds are highly appreciated. The INTERPOL Financial Crime and Anti-Corruption Centre remains at your disposal, and we look forward to opportunities for further cooperation. ”

INTERPOL

“ Thank you for CAD’s collaboration with UOB. As we continue to detect more such cases, we will incorporate your team’s feedback to further sharpen our Data Analytics model. We look forward to more continued collaboration. Thank you again. ”

UOB

“ We would like to express our appreciation to the CAD team for the very well-organized seminar. We know that the team had put in a lot of time and effort in the logistics planning, preparation and registration. The Remittance & Money Changing Payment Services Seminar 2022 would not be so successful without the CAD team. It was nice meeting all of you in person. We look forward to more collaborations in future. Thank you! ”

Monetary Authority of Singapore

“ I would like to thank [the Officer] and great thanks for Singapore Police officers. You really amazing and solve everything in such short time. Really thanks for everything you have done in last 12 hours. I believe Singapore is one of best safety and nice country in the world. ”

Victim

“ [The Officer’s] sharing on Scam Risk Management during the Public Sector ERM CoP was both insightful and very useful for agencies dealing with and managing such risks at their respective agencies. We thank you for your candid and open sharing of valuable tips in identifying various scams and useful learning points. Our sincere appreciation to the SPF ASC /CAD team for your support in accepting the invitation and for sharing. ”

Ministry of Social and Family Development

“ Just wanted to take the time to say thank you for coming down and being a vital part of our annual NTU Cyber Security Day event, it was truly a pleasure working with your team and the audience definitely enjoyed your presentation based on the feedback provided! ”

Nanyang Technological University

“ We are happy to commend [the Officer] for his excellent assistance throughout this case over the past 8 months and very patiently explaining to us each step, key milestones and what to expect. He helped to facilitate among multiple parties to resolve the case, providing timely and useful updates along the way. We are very appreciative and impressed by how calm and courteous he has always conducted himself, giving us a very good impression of the Singapore Police Force with him being a positive role model. I hope you can give him due recognition and praise. Thank you! ”

Victim

“ I wanted to say thank you so much for your time (at the IMDA Stop Scams Webinar by Straits Times). Having followed the journey of the ASC from its beginnings, I have seen firsthand how the efforts of the Anti-Scam Officers and ASC team have made a huge impact on Singaporeans, truly saving and changing lives. I applaud all of our men and women in blue who continue to serve Singapore with pride and dignity. We look forward to continually working with all of you to educate and inspire the public. ”

Singapore Press Holdings

“ I would like to thank you for helping me to recover some of the money which I had lost. [The Officer] had made much effort to contact me on my mobile and after so many failed attempts you even made a visit to my house when you couldn’t reach me. I like to express my deepest gratitude to you for the dedication you place in your work and helping me to recover a portion of my lost money which means a great deal to me! Thank you very much once again for helping me so much! ”

Victim

“ On behalf of the INTERPOL Financial Crime and Anti-Corruption Centre , I would like to extend my sincerest gratitude for your contribution in the recently organised “Project CEFIN and Operation HAECHI III Debriefing Meeting”, which took place from 22 to 23 November in Singapore. Your contribution has allowed us to conclude a successful meeting, which brought together 54 law enforcement officers from 26 INTERPOL member countries. ”

INTERPOL

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ADVISORS

Mr David Chew

Mr Ian Wong

Ms Rachel Koo

Mr Shee Tek Tze

CHAIRMAN

Mr Yeo Kah Kiat

VICE CHAIRMAN

Ms Lim Yee Teng

COMMITTEE MEMBERS

Mr Alan Kit

Mr Bryan Wee

Mr Lee Xiang Zheng

Mr Ong Xin Wen

Mr Ou Jun Tai

Ms Rayna Goh

Mr Seah Li Hao

Ms Shannon Tan

Mr Song Jianli

Ms Tan Chor Hoon

Mr Timothy Ng

Ms Yvonne Lim



**SINGAPORE
POLICE FORCE**
COMMERCIAL AFFAIRS
DEPARTMENT

Police Cantonment Complex
391 New Bridge Road,
Block D, #06-701
Singapore 088762
Tel: 1800 325 0000
Fax: (65) 6223 3171