Corporate and officer liability

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Singapore statutes use a consistent technique for attributing offences to companies and their officers. The Penal Code offences are committed by the company through the acts and mental states of its directing mind, while the person who actually did the act is liable as principal or abettor. The regulatory statutes contain express provisions under which an officer who consented to or connived in the company's offence, or whose neglect contributed to it, is guilty of the same offence. The Payment Services Act and the Securities and Futures Act both contain such provisions, and MAS routinely names the chief executive and the compliance officer in enforcement actions.[1]

For a Swiss parent with a Singapore subsidiary the exposure runs in both directions. A Singapore officer's offence may constitute the predicate for Swiss laundering charges when proceeds reach a Swiss account. The Swiss parent may in turn incur liability under Art. 102 SCC if the offence was made possible by a failure of organisation (see Part H, Chapter I). A compliance structure that treats the two entities as separate silos invites exactly that result.

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Notes

1. Payment Services Act 2019, s 99 and Securities and Futures Act 2001, s 331 (offences by bodies corporate and liability of officers), Singapore Statutes Online. ↩

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