How a crypto investigation actually runs

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The first thirty days

A typical CAD investigation into a collapsed platform begins with a report, often from a creditor, followed by a request for documents to the company and its officers. Officers are interviewed under s 22 of the Criminal Procedure Code, which requires them to answer truthfully, with a privilege only against statements that would expose them to a criminal charge. Devices are seized and imaged. Exchanges are served with production orders for account records. Blockchain-analytics reports are commissioned from the vendors the police use. Passports may be impounded under s 112 of the Code if the suspect is a foreign national, which for the founders of most Singapore platforms is the case.[1]

Interaction with civil proceedings

The criminal investigation and the civil recovery often run in parallel. The civil court will not stay a civil claim merely because a criminal investigation is pending, nor will the police share their file with civil claimants. The civil claimant's freezing order and the police restraint order can attach to the same assets, in which case the

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police order prevails during the criminal proceedings and the civil creditor must wait for the disposal hearing to assert his claim. Lawyers acting for victims should therefore plead a proprietary claim in the civil proceedings, because a proprietary claimant has a stronger position at the s 370 disposal hearing than a mere judgment creditor.

Cross-border perspective

In a fraud with a Singapore platform and a Zug foundation, the Swiss prosecutor's seizure under Art. 263 CrimPC and the Singapore restraint order under s 16 CDSA will both aim at the same tokens. Neither state recognises the other's criminal order automatically. The practical answer is to agree, through the central authorities, which state leads the confiscation and which assists, with the proceeds shared under the asset-sharing provisions each state has adopted. A victim who waits for that negotiation to finish can wait years. The civil proprietary route in both countries (Chapter III of this part and Part H, Chapter V) usually produces an enforceable judgment first.

Notes

1. Criminal Procedure Code 2010, ss 22 and 112, Singapore Statutes Online. ↩

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