MAS Enforcement

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The Corrupt Practices Investigation Bureau

CPIB reports directly to the Prime Minister's Office and investigates offences under the Prevention of Corruption Act 1960. Its relevance to digital assets is narrow but real. Tokens have become a vehicle for bribes precisely because they move outside the banking system, and CPIB has investigated cases in which gratification was paid in cryptocurrency to procurement officers and to employees of exchanges who expedited listings or lifted account restrictions. The Act's offences do not require that the gratification be money, so a token is "gratification" within the s 2 definition. Where CPIB investigates a payment in tokens the tracing techniques are the same as in CAD cases, and CPIB has access to the same CDSA restraint and production powers.[1]

MAS has a dedicated Enforcement Department that investigates breaches of the statutes MAS administers, including the Payment Services Act, the Securities and Futures Act and the Financial Services and Markets Act. Its powers derive from each statute: to require information and documents, to enter premises, to examine persons on oath and, under the Securities and Futures Act, to conduct investigations with powers equivalent to the police for market misconduct. The regulatory sanctions it can impose, composition, reprimands, prohibition orders, licence

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revocation and civil penalty actions, are described in Chapter VII. Where MAS forms the view that a criminal offence has been committed it refers the matter to CAD or AGC. Since 2015 MAS and CAD have run joint investigations of market misconduct under a published arrangement.[2]

The practical significance for a licensee is that a MAS inspection can turn into a criminal investigation without a visible seam. Documents produced to MAS under a regulatory power are shared with CAD. Statements made to MAS examiners under compulsion are admissible in later proceedings subject to the usual safeguards. A licensee who treats the MAS inspection as a cooperative compliance exercise, and only later retains criminal defence counsel, has often prejudiced its position by then. The sequence in Switzerland is similar in substance, where FINMA enforcement files are shared with the Office of the Attorney General under Art. 38 FINMASA, but the Singapore interlock is tighter because MAS and CAD share investigators on joint cases.

Notes

1. Prevention of Corruption Act 1960, ss 2, 5 and 6, Singapore Statutes Online. ↩
2. MAS Enforcement Department mandate as described in the MAS Enforcement Reports; MAS–CAD joint investigation arrangement of March 2015. ↩

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