The Commercial Affairs Department

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Mandate and structure

CAD is the principal white-collar crime investigation agency. Its divisions cover securities fraud, financial investigation, commercial crime and, since the late 2010s, a dedicated capability for cryptocurrency and online fraud. CAD officers are police officers with the full powers of the Criminal Procedure Code 2010, supplemented by the investigative powers in the statutes they enforce. For digital-asset matters the typical entry points are a police report by a victim, a suspicious transaction report routed by STRO, a referral from MAS, a referral from a liquidator or judicial manager and, increasingly, a request for assistance from a foreign authority.

The Hodlnaut matter illustrates the referral route. The interim judicial managers' reports in late 2022 disclosed the discrepancy between the company's public statements about TerraUSD exposure and its actual positions. CAD confirmed an investigation in November 2022, obtained documents from the judicial managers and the company, and laid charges in May 2026.[1] The three-and-a-half-year interval

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is typical. CAD investigations of platform collapses are document-heavy, depend on forensic accounting of on-chain and off-chain records and often wait for liquidators to complete the asset picture.

Powers

The Criminal Procedure Code gives a police officer investigating an arrestable offence the power to require the production of documents (s 20) and to search premises and seize property (ss 24–35). It also allows him to access and inspect computers and to require any person to provide the information needed to access them, including passwords and decryption keys (ss 39–40). Refusal to provide access is itself an offence.[2] For a digital-asset investigation the s 39 and s 40 powers are decisive: an officer can compel a suspect or a custodian to unlock a hardware wallet, hand over a seed phrase or decrypt a key-management system. The privilege against self-incrimination in Singapore is narrower than in the common-law tradition and does not excuse non-compliance with s 40.

Property seized under the Code is held by the police pending the outcome. For tokens this means CAD moves them into police-controlled wallets. Singapore has no published rules on the custody or realisation of seized crypto comparable to those discussed for Switzerland in Part H, Chapter III. In practice the police hold the assets and apply to court for disposal orders under s 370 of the Code at the end of proceedings. In the 2023 laundering case the court ordered forfeiture of the seized assets to the state, including cryptocurrency, which the government has since said it realises through licensed exchanges.[3]

CDSA investigative powers

The CDSA adds a second layer of powers that do not require an arrestable offence to be under investigation. A court may make a production order (s 31), a search warrant (s 34) and, at the Public Prosecutor's application, a restraint order over realisable property where proceedings for a serious offence have been or are about to be instituted (s 16). A restraint order freezes property in the hands of anyone, including an exchange, and breach is contempt. A charging order over securities (s

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17) and, since 2019, powers to require financial institutions to monitor accounts complete the set.[4] Exchanges receiving a restraint order must freeze the account immediately and must not inform the customer, because disclosure risks the tipping-off offence in s 57.

Practice note

A Singapore-licensed exchange will receive three kinds of police instruments and should treat them differently. A production order under s 20 CPC or s 31 CDSA requires documents and must be answered within the stated time, but it does not freeze anything. A restraint order under s 16 CDSA freezes the named property and overrides the customer's contractual withdrawal rights. A simple police letter requesting a "voluntary" freeze has no legal force, yet declining it may itself generate reasonable grounds for suspicion that trigger the exchange's own reporting duty. Most licensees freeze on police request and file a suspicious transaction report at the same time, which is the position MAS expects.

Notes

1. Cointelegraph, "Hodlnaut CEO charged with fraud over misleading statements on Terra collapse", 26 May 2026, reporting the Commercial Affairs Department investigation and the six charges under s 424A Penal Code. ↩
2. Criminal Procedure Code 2010, ss 20, 24–35, 39 and 40, Singapore Statutes Online. ↩
3. Criminal Procedure Code 2010, s 370 (disposal of property at conclusion of proceedings), Singapore Statutes Online; Ministry of Home Affairs parliamentary replies 2024 on the disposal of seized digital assets. ↩
4. CDSA 1992, ss 16, 17, 31 and 34, Singapore Statutes Online. ↩

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