The Commercial Affairs Department and STRO

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The Commercial Affairs Department (CAD) is the specialist white-collar crime unit of the Singapore Police Force and the body that investigates fraud, cheating, criminal breach of trust, market misconduct, money laundering and unlicensed financial activity involving digital assets. Since 2015 CAD and MAS have conducted joint investigations into market misconduct under the Securities and Futures Act, an arrangement that has extended to cases under the Payment Services Act. CAD led the Singapore investigations into Terraform Labs and Hodlnaut. Its Anti-Scam Command, established in 2022, handles the retail crypto scams that make up the largest share of complaints.[1] Part N, Chapter II describes how CAD runs a case and how a victim or a suspect should deal with it.

The Suspicious Transaction Reporting Office (STRO) is Singapore's financial intelligence unit and sits within CAD. The Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 establishes the office in section 5 and provides for Suspicious Transaction Reporting Officers appointed by the Minister. Those officers receive the suspicious transaction reports that every person is obliged to file under section 45 when they know or have reasonable grounds to suspect that property is connected to criminal conduct. STRO also receives cash

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movement reports and cash transaction reports, analyses them and disseminates intelligence to CAD, MAS and foreign counterparts. It is a member of the Egmont Group.[2] For a digital payment token licensee STRO is the body to which every suspicious transaction report goes, through an online portal. Part L, Chapter IV describes the duty, the tipping-off offence and the lawyer's position.

Notes

1. Singapore Police Force, Commercial Affairs Department, as described on the Police website under "Organisation Structure"; the MAS–CAD joint investigation arrangement for market misconduct announced on 17 March 2015; Anti-Scam Command established in March 2022. ↩
2. Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 (2020 Rev Ed), s. 2(1) (definition of "Suspicious Transaction Reporting Officer") and s. 5 (Suspicious Transaction Reporting Office), text as published on Singapore Statutes Online; STRO's functions and Egmont Group membership as described on the Singapore Police Force website, "Suspicious Transaction Reporting Office". ↩

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