The crypto dimension

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The case was not a crypto case in the sense that the public assets were mostly real estate and bank balances. Its lessons for the digital-asset sector are nonetheless direct.

First, the predicate offences were crypto-adjacent. Online gambling syndicates and scam operations in South-East Asia collect from victims in crypto, settle between themselves in crypto and convert to fiat through over-the-counter desks and exchanges in the region before the money reaches a private bank. A Singapore DPT licensee that serves regional corporate customers in payments, remittances or "treasury management" is at the point in the chain where this conversion happens. The case told MAS where to look.

Second, the authorities had to seize and realise crypto assets at scale for the first time. The procedures developed, including the transfer of seized tokens to police-controlled wallets and their realisation through licensed exchanges under court supervision, are now the template used in every Singapore crypto seizure. Part N, Chapter III describes them.

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Third, the banks' reaction hit the sector. In the eighteen months after the arrests Singapore's banks reviewed their foreign-wealth books, exited customers with weak source-of-wealth documentation and raised the bar for new accounts. Customers whose wealth derived from digital assets were among the most affected, because crypto wealth is the hardest to corroborate by conventional documents. Several DPT licensees reported difficulty in maintaining or opening operating accounts, and family offices with crypto holdings found that banks declined to act as the MAS-regulated institution required under the SFO framework. MAS responded publicly that it did not expect blanket de-risking of any sector and that banks should assess customers individually, but the market's behaviour was slower to change than the regulator's statements.[1]

Client question

"Our family's wealth is from an exchange business sold in 2021. We want a Singapore single family office with a crypto allocation. Which bank will take us and what will they ask?" The number of banks that will take a crypto-derived family is small. The process takes months. The file must be of a quality that would have survived the 2023 case. The bank will ask for the sale documents and proof of receipt of the proceeds, together with the exchange's licensing history and audited accounts for the years before the sale. It will want evidence of tax compliance in the family's residence country for those years. If any of the proceeds were in tokens, it will want a blockchain-analytics report on the wallets that held the business's treasury. It will ask for an explanation of every passport the principals hold. It will also ask what the crypto allocation will be held through, and will expect a MAS-licensed custodian. A family that assembles this file before approaching the bank, through counsel who have seen what banks accept, has a reasonable prospect. One that approaches with a one-page wealth narrative does not.

Notes

1. MAS, statements on de-risking in response to parliamentary questions and in the Enforcement Report, 2024–2025; MAS Guidelines to Notice 626, section

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on the risk-based approach discouraging wholesale exit of customer categories. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com