The map of enforcement

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A Swiss lawyer accustomed to cantonal prosecutors, a federal Office of the Attorney General with a defined catalogue of competences and a separate FINMA enforcement division will find Singapore's enforcement map simpler on paper and more interlocking in practice. Criminal investigation of financial crime is concentrated in the Commercial Affairs Department (CAD) of the Singapore Police Force. Prosecution is the monopoly of the Attorney-General as Public Prosecutor, exercised through the Attorney-General's Chambers (AGC). Regulatory enforcement sits with MAS. The Corrupt Practices Investigation Bureau (CPIB) investigates corruption. The Suspicious Transaction Reporting Office (STRO), Singapore's financial intelligence unit, is housed within CAD. Since 2015 MAS and CAD have conducted joint investigations of market misconduct. Since 2022 the Anti-Scam Command has coordinated the police response to the retail fraud that accounts for most crypto-related police reports.[1]

The constitutional basis is Art. 35(8) of the Constitution, which vests in the Attorney-General the power, exercisable at his discretion, to institute, conduct or discontinue any proceedings for any offence. Private prosecution exists only for minor offences in the State Courts. A victim of a token fraud therefore has no direct route to a criminal court. He reports to the police, who decide whether to

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investigate, and AGC decides whether to charge. The consequence for asset recovery is that the civil route described in Chapter III is often faster and more within the victim's control.

Notes

1. Singapore Police Force, Commercial Affairs Department, organisational description; MAS and CAD joint investigations arrangement announced 17 March 2015; Anti-Scam Command established 22 March 2022. ↩

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