The policy response

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The response came in four waves between late 2023 and mid-2025.

The first was legislative. The Anti-Money Laundering and Other Matters Act 2024, discussed in Chapter I, eased the prosecution's burden in proving the link between property and criminal conduct, extended the predicate offences and improved data sharing between IRAS, Customs and STRO. The Corporate Service Providers Act 2024, passed on 2 July 2024, brought all corporate service providers under registration with the Accounting and Corporate Regulatory Authority. It imposed AML/CFT duties on them with fines of up to S$ 100,000 per breach and restricted the provision of nominee directorships to persons who are fit and proper.[1] The Developers (Anti-Money Laundering and Terrorism Financing) Act 2018 and the Estate Agents Act 2010 were tightened by subsidiary legislation.

The second wave was supervisory. MAS carried out an extensive review of the banks that had held the accused's accounts and, on 4 July 2025, announced composition penalties totalling S$ 27.45 million against nine financial institutions for AML/CFT breaches, together with prohibition orders against several individuals. The penalised institutions were Credit Suisse Singapore Branch, United Overseas Bank, UBS Singapore Branch, Citibank Singapore, Julius Baer Singapore, LGT Bank Singapore, UOB Kay Hian, Blue Ocean Invest and Trident Trust Company Singapore.[2] The breaches found were the ones the committee had identified: inadequate source-of-wealth corroboration, failure to follow up on red flags, inadequate transaction monitoring and, in the case of the trust company, deficient CDD on trust structures. The penalties were modest by the standards of United States or United Kingdom enforcement but were the largest set of AML penalties MAS had imposed since the 1MDB-related actions of 2016 and 2017, and MAS published them with unusual detail.

The third wave was the single-family-office reform. MAS introduced a harmonised class exemption for single family offices. An SFO that wishes to rely on the exemption from fund-management licensing must notify MAS and must meet qualifying criteria, including that it is wholly owned by a single family and manages only that family's assets. It must maintain a business relationship with a MAS-regulated financial institution that performs AML/CFT checks on it. It must report annually.[3] The tax-incentive conditions under ss. 13O and 13U were tightened in parallel, with higher minimum assets, local investment requirements and, critically, a requirement that the fund's assets be held with a MAS-regulated custodian or bank that has conducted CDD on the structure. Part M, Chapter V sets out the detail. The effect for digital-asset families is that an SFO holding crypto must now route its structure through a bank, whose appetite becomes the constraint.

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The fourth wave was the national strategy. Singapore published its first National Anti-Money Laundering Strategy in October 2024 alongside the committee's report, setting out priorities for the following years: legal persons and arrangements, the gatekeeping professions, digital assets, trade-based laundering and asset recovery.[4] Digital assets were named as a priority sector for supervision and for international cooperation, which is the policy source of the intensified inspection programme for DPT licensees described in Chapter VII.

Notes

1. Corporate Service Providers Act 2024, passed 2 July 2024, commenced 9 June 2025, registering corporate service providers with ACRA and imposing AML/CFT obligations and penalties; Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024, on nominee directors and the register of controllers.
2. MAS, media release of 4 July 2025, "MAS Imposes Composition Penalties on Nine Financial Institutions for AML/CFT Breaches", total penalties of S$ 27.45 million, with the largest against Credit Suisse Singapore Branch (S$ 5.8 million) and UOB (S$ 5.6 million); MAS also announced reprimands and prohibition orders against individuals.
3. MAS, Response to Feedback on the Proposed Framework for Single Family Offices and the resulting Securities and Futures (Licensing and Conduct of Business) Regulations amendments, 2024–2025; the framework requires SFOs to notify MAS and to maintain a relationship with a MAS-regulated bank that conducts CDD.
4. Ministry of Home Affairs, Ministry of Finance and MAS, National Anti-Money Laundering Strategy, October 2024.

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