The problem and the Singapore response

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

A blockchain transfer cannot be reversed by the sender, by the recipient's bank or by a court. Once a transaction is confirmed, the only ways to undo its effect are to persuade the recipient to send the assets back or to obtain an order against the recipient or against someone who now holds the assets or their proceeds. Singapore has become one of the more effective jurisdictions for the second route, for three reasons. Its courts grant interim proprietary and freezing relief quickly, including against defendants who cannot be named. Several of the largest exchanges have Singapore operations against which disclosure orders can be made. And the courts have accepted that crypto assets are property, so that the full equitable toolkit of constructive trust and tracing is available. This chapter sets out that toolkit in the order in which a practitioner uses it, from the first hours after a loss to the enforcement of a final judgment.

The cases divide into four fact patterns. The first is theft by an outsider who obtains the private key, as in *CLM v CLN*, where the thief learned the owner's safe combination.[1] The second is misappropriation by an insider with access to the system that controls transfers, as in *ByBit v Ho Kai Xin*.[2] The third is the induced transfer, where the victim sends assets voluntarily to a fraudster posing as an

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

investment platform, a romantic partner or a tax authority. The fourth is the mistaken transfer to the wrong address or in the wrong amount, which involves no dishonesty at all. The causes of action differ across the four, but the interim remedies and the tracing exercise are much the same.

Notes

1. *CLM v CLN and others* [2022] SGHC 46 at [17]–[20]. ↩
2. *ByBit Fintech Ltd v Ho Kai Xin and others* [2023] SGHC 199 at [7]–[12]. ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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