The statutory architecture

Dr Alexander Ressos, TEP
Of Counsel, KGP Legal LLC
Attorney-at-Law (Switzerland and Germany), Solicitor (England & Wales and Hong Kong)

Singapore has no digital-asset criminal statute. Offences involving tokens are prosecuted under general legislation drafted for other purposes and read, with some strain, onto a new asset class. The Penal Code 1871 supplies the dishonesty offences: cheating, criminal breach of trust, dishonest misappropriation and, since 2020, a standalone offence of fraud.[1] The Computer Misuse Act 1993 covers the technical side of theft: unauthorised access to a wallet, modification of a smart contract's state and interception of a key exchange.[2] The Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 (CDSA) supplies the money-laundering offences and the confiscation machinery.[3] The Payment Services Act 2019, the Securities and Futures Act 2001 and the Financial Services and Markets Act 2022 add the regulatory offences of unlicensed activity, holding out and market misconduct.

The practical consequence of this architecture is that the prosecutor chooses the charge after the facts, a choice often driven by evidential convenience. A hot-wallet drain by an insider can be charged as criminal breach of trust, as unauthorised access under the Computer Misuse Act or as money laundering of the proceeds. The defence lawyer must therefore anticipate several theories at once. For the compliance officer the lesson is different. The same fact pattern that creates a regulatory breach under the Payment Services Act usually creates a predicate offence for CDSA purposes, so the suspicious transaction report and the regulatory notification have to be thought through together (see Part L, Chapter IV).

A threshold question runs through every property offence: is a token "property" within the Penal Code? Section 22 defines "movable property" to include corporeal property of every description and the courts have long accepted that money in a bank account, a chose in action, can be the subject of criminal breach of trust and cheating. The Criminal Law Reform Act 2019 widened several definitions. The civil courts have since held that cryptocurrency and stablecoins are things in action capable of being held on trust.[4] No reported Singapore criminal judgment has, to my knowledge, held that a token falls outside the Penal Code concept of property. The charges laid in the Hodlnaut matter and in the scam prosecutions since 2021 proceed on the assumption that it is property.

Notes

1. Penal Code 1871 (2020 Rev Ed), ss 403, 405–409, 415–420 and 424A, Singapore Statutes Online.
2. Computer Misuse Act 1993, Part 2, ss 3–11, Singapore Statutes Online (consulted June 2026).

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg

3. Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, Part 6, ss 50–57, Singapore Statutes Online (consulted June 2026).
4. ByBit Fintech Ltd v Ho Kai Xin and others [2023] SGHC 199 at [4] and [36] (Philip Jeyaretnam J).

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg