Why one case has its own chapter

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

On 15 August 2023 some four hundred officers of the Singapore Police Force conducted simultaneous raids across the island and arrested ten foreign nationals on charges of money laundering, forgery and resisting arrest. The property seized or placed under prohibition-of-disposal orders was initially valued at about S$ 1 billion. By the end of 2023 the figure exceeded S$ 3 billion, making it the largest money-laundering case in Singapore's history and one of the largest anywhere.[1] The case touched every sector of the financial centre: private banks, corporate service providers, property agents, luxury-goods dealers, precious-metals dealers, golf clubs, single family offices and, in a minor but telling way, digital-asset holdings. It changed the law, the supervisory posture of MAS and the behaviour of every bank towards foreign wealth. No one advising a digital-asset business or a family office in Singapore can understand the compliance climate of 2024 to 2026 without it.

Notes

1. Singapore Police Force, news releases of 16 August 2023 and subsequent updates on the seizure value; Ministry of Home Affairs, Ministerial Statement of 3 October 2023 on the case; the final seizure figure of over S$ 3 billion was stated in the Inter-Ministerial Committee's report of 4 October 2024. ↩

© 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.

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 Law and regulation change frequently, so the content may be incomplete or outdated.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