Anti-Money Laundering: The CDSA, MAS Notices and the FATF Evaluations: summary

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

Singapore criminalises money laundering in the CDSA, a statute of 1992 that now covers serious crimes committed at home or abroad, including tax crimes since 2013 and foreign environmental crimes since 2024. Since 2024 the Act also punishes rash and negligent laundering and money mule conduct, and the prosecution no longer has to prove that laundered property is in fact criminal proceeds. MAS Notice 626 and its counterparts require institutions to identify beneficial owners, apply enhanced measures to politically exposed persons and corroborate the origin of their customers' wealth. Every person who suspects in the course of business that property is linked to crime must report to STRO, which received 85,988 reports in 2024, but the conversion of reports and investigations into prosecutions of professional launderers remains limited. The FATF evaluation of 2026 placed Singapore under regular follow-up and praised its coordination, while demanding higher penalties, verified beneficial ownership and more prosecutions of the intermediaries who make large-scale laundering possible.

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 Law and regulation change frequently, so the content may be incomplete or outdated.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