Anti-Money Laundering: The CDSA, MAS Notices and the FATF Evaluations: Comparison with Geneva

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

The same standard, two traditions

Geneva and Singapore apply the same FATF Recommendations, but they started from different points. Switzerland introduced the offences of money laundering and of lack of due diligence in financial transactions into its Criminal Code in 1990. Its preventive law, the Anti-Money Laundering Act, entered into force in 1998. Singapore's CDSA dates from the same period. Both centres therefore built their regimes in the decade after the founding of the FATF. Switzerland, however, relied for a long time on self-regulation through the banks' code of conduct on due diligence and through self-regulatory organisations. Singapore relied from the outset on the notices of a single integrated supervisor.

© 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.

The architecture of reporting differs as well. Swiss law distinguishes a duty to report founded suspicions from a right to report mere doubts. The Singapore duty in section 45 of the CDSA is triggered by reasonable grounds to suspect and applies to any person acting in the course of business. The difference explains part of the contrast in volume. The Swiss Money Laundering Reporting Office received 21,087 reports in 2025, a record.[1] Singapore's STRO received 85,988 in 2024, about four times as many.

Tax crimes and the timing of reform

On tax crimes Singapore moved earlier. It designated serious tax crimes as predicate offences from 1 July 2013, while Switzerland made its aggravated tax offence a predicate only from 1 January 2016.[2] Both reforms belonged to the end of banking secrecy for foreign tax purposes, which Chapter E.II examines. In both centres the reform obliged banks to examine the tax position of clients whose wealth they had previously accepted without question.

Evaluations and penalties

Singapore has already passed its fifth-round evaluation, while Switzerland expects its own in 2026 and 2027. The criticism addressed to Singapore in 2026 will be familiar to Swiss readers. Low penalties, weak verification of beneficial ownership and the role of intermediaries in creating opaque structures are the same issues that drove the Swiss revision of 2025, which extended due diligence duties to certain advisory activities of lawyers and other advisers. In Singapore, lawyers have been subject to the general reporting duty for many years and to professional rules on due diligence, although the evaluators found reporting from the profession limited.

The most visible difference lies in the use of the criminal law against institutions. The Federal Criminal Court convicted a major bank at first instance in 2022 under the corporate liability provision of the Criminal Code for failing to prevent laundering by a drug network, a case described in the Geneva volume.[3] Singapore has so far preferred composition penalties and supervisory action against

© 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.

institutions, while prosecuting individuals. Chapter H.V examines whether the instruments of corporate prosecution available in Singapore will be used more often in future.

What the comparison shows

The comparison shows two centres converging on the same model from different starting points. Geneva came from a tradition of discretion protected by criminal law and had to learn disclosure. Singapore came from a tradition of strong state supervision and has had to learn that supervision is effective only when it reaches the actual behaviour of relationship managers and intermediaries. Both have discovered that the money that threatens their reputation comes from abroad and that their defences depend on the cooperation of foreign authorities. That dependence explains why Singapore amended its law in 2024 to reduce its reliance on foreign evidence.

In figures

Suspicious transaction reports received by STRO: 33,882 (2020), 45,897 (2021), 49,846 (2022), 66,741 (2023), 85,988 (2024), of which banks 59,945 in 2024. Money laundering investigations opened in five years: 11,189, of which 7,594 referred for prosecution and 682 natural persons prosecuted. Conviction rate: 82 per cent. Average prison term for money laundering: 13 months. Assets seized in the review period: about S$6 billion. Assets confiscated 2020–2024: S$3.9 billion. STRO staff: 50. FATF ratings 2026: 7 of 11 immediate outcomes substantial, 4 moderate, 24 Recommendations compliant, 14 largely compliant, 2 partially compliant. Assets under management in Singapore at the end of 2022: S$4.9 trillion, 76 per cent from abroad.[4]

Notes

1. Swiss Criminal Code, arts 305bis and 305ter (in force 1990), and Federal Act on Combating Money Laundering and Terrorist Financing (in force 1998), as

© 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.

summarised in the Geneva volume, Part H, chapter on the fight against money laundering and politically exposed persons; Money Laundering Reporting Office Switzerland (MROS), *Annual Report 2025*, fedpol.admin.ch, as cited in the Geneva volume, Part H, chapter on the fight against money laundering. ↩

2. Federal Act of 12 December 2014 implementing the revised FATF Recommendations of 2012, aggravated tax offence as a predicate offence under art. 305bis para. 1bis Swiss Criminal Code from 1 January 2016, as cited in the Geneva volume, Part H. ↩
3. State Secretariat for International Finance, "Financial Action Task Force (FATF)" (sif.admin.ch), as cited in the Geneva volume, Part H: Switzerland will undergo its fifth country review by the FATF in 2026–2027; Revision of the Swiss Anti-Money Laundering Act adopted on 26 September 2025, extending obligations to certain advisory activities, as described in the Geneva volume, Part H; Judgment of the Federal Criminal Court of 2022 against a major Swiss bank under art. 102 Swiss Criminal Code, as described in the Geneva volume, Part H. ↩
4. FATF and APG, *Mutual Evaluation Report of Singapore*, May 2026, Executive Summary and Tables 6.1, ratings table and para. 484; *Money Laundering National Risk Assessment Singapore 2024*, para. 6.2.17 (assets under management). ↩

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.

© 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.

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

© 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.