Comparison with Geneva and other centres

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

Corporate liability: general law and special provision

Switzerland introduced corporate criminal liability on 1 October 2003 through what is now Article 102 of the Criminal Code. The Swiss rule is narrower and more specific than the Singapore approach. A company is liable on a subsidiary basis where an offence committed within it cannot be attributed to an individual because of organisational deficiencies. For a list of offences that includes bribery and money laundering, it is primarily liable where it failed to take all reasonable and necessary organisational measures to prevent them. The fine is capped at CHF 5 million.[1] Singapore, by contrast, treats a company as a person for all offences and attributes conduct to it under general rules. The Swiss model focuses on the organisational failure of the company, whereas the Singapore model focuses on the conduct of individuals acting for it.

Both approaches lead to low statutory fines. Switzerland compensates through compensatory claims under Article 71 of the Criminal Code, which reached US$150 million in the case of Glencore in 2024. Singapore relies on penalties negotiated in deferred prosecution agreements, as the US$110 million in the Seatrium case shows.[2]

© 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.

Deferred prosecution

The most visible difference lies in deferred prosecution. The Swiss Federal Council rejected a proposal by the Office of the Attorney General to introduce an instrument modelled on the American deferred prosecution agreement in August 2019, on the ground that it would strengthen the already extensive role of the public prosecutor. In February 2025 the Legal Affairs Committee of the Council of States asked the Federal Council, by postulate, to examine the advantages and conditions of such an instrument. Swiss corporate cases are resolved instead by summary penalty orders, as in the Gunvor case of 2019 and the Glencore case of 2024, or by trial, as in the Trafigura case decided by the Federal Criminal Court on 31 January 2025.[3]

Singapore followed the English model. The United Kingdom introduced deferred prosecution agreements in February 2014 under Schedule 17 of the Crime and Courts Act 2013, and the Serious Fraud Office concluded its first agreement in November 2015. Canada followed in 2018.[4] The Singapore version shares the English emphasis on judicial approval and publication. Its first agreement came almost a decade after the first English one, which suggests that Singapore's prosecutors treat the instrument as exceptional.

Cooperation and asset return

In mutual legal assistance, Switzerland has a longer record. Its treaty with the United States dates from 25 May 1973 and entered into force on 23 January 1977, while its Federal Act on the Freezing and Restitution of Illicit Assets of Politically Exposed Persons has been in force since 1 July 2016. The Abacha case, in which Switzerland returned more than US$800 million to Nigeria between 2005 and 2009, made it a reference point for asset return.[5] Singapore works through MACMA, the CDSA and its courts. The amounts it has returned so far are smaller, as the 1MDB figures show.

Hong Kong and Dubai offer further points of reference. Hong Kong shares Singapore's common law tradition, while Dubai has built a financial free zone with courts of its own inside a civil law state. A detailed comparison of the centres follows in Chapter III of Part K. For the purposes of this chapter, the decisive point

© 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.

is that Singapore has chosen the instruments of the common law world, including court-approved agreements, publication and offsetting with foreign penalties, while Geneva continues to rely on the classical tools of continental criminal procedure.

In figures

Keppel conditional warning: 23 December 2017, two instalments of US$52,777,122.50 each to Singapore, total global criminal fine US$422,216,980. Bribes in the Keppel case: about US$55 million, 2001 to 2014. Stern warnings to six former Keppel managers: January 2023. DPA regime: Part 7A of the Criminal Procedure Code, ss 149A to 149M, introduced in 2018. Seatrium DPA: signed 30 July 2025, approved 24 April 2026, gazetted 30 April 2026. Penalty US$110 million, of which US$53 million could be offset against Brazilian payments, costs S$250,000, term three years. Maximum fine for corruption under ss 5 and 6 of the Prevention of Corruption Act: S$100,000 per charge. Maximum fine for money laundering by a company under the CDSA: S$1 million or twice the value of the benefits. 1MDB assets seized in Singapore: S$240 million, of which S$15.3 million returned to Malaysia in September 2018. Money laundering case of 2023: about S$944 million forfeited by ten convicted persons and S$1.85 billion surrendered by 15 suspects abroad. Persons prosecuted for corruption in 2025 after CPIB investigations: 90, of whom 84 were from the private sector.

Notes

1. Ressos, *Genève, place financière internationale*, partie H, chapitre V, section « L'article 102 du Code pénal », with the sources cited there (art. 100quater CP in force since 1 October 2003, now art. 102 CP; fine of at most CHF 5 million). ↩
2. Ressos, *Genève, place financière internationale*, partie H, chapitre V, with the sources cited there (Glencore International AG, summary penalty order of the Office of the Attorney General of Switzerland of 5 August 2024: fine of CHF 2 million and compensatory claim of US$150 million); Government Gazette Notice No. 2439 of 30 April 2026. ↩

© 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.

3. Ressos, *Genève, place financière internationale*, partie H, chapitre V, with the sources cited there (economiesuisse, dossier politique of 10 March 2020; postulate 25.3028 of 25 February 2025); Ressos, *Genève, place financière internationale*, partie H, chapitre V, with the sources cited there. ↩
4. Wikipedia, "Deferred prosecution agreement" (accessed November 2026): DPAs introduced in the United Kingdom in February 2014 under Schedule 17 of the Crime and Courts Act 2013; first SFO DPA in November 2015 (Standard Bank); first CPS DPA in December 2023 (Entain); Wikipedia, "Deferred prosecution agreement" (accessed November 2026): Canada enacted DPA provisions in June 2018 through Bill C-74. ↩
5. Ressos, *Genève, place financière internationale*, partie E, chapitre I, with the sources cited there (Treaty between Switzerland and the United States on Mutual Assistance in Criminal Matters of 25 May 1973, RS 0.351.933.6, in force since 23 January 1977), and partie H, chapitre IV (Federal Act of 18 December 2015, RS 196.1, in force since 1 July 2016); Ressos, *Genève, place financière internationale*, partie I, chapitre IV, citing Public Eye, "Les fonds Abacha (Nigeria)": US$808 million returned by Switzerland to Nigeria between 2005 and 2009. ↩

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.