Enforcement: Corporate Liability, Deferred Prosecution Agreements and Cross-Border Cooperation: practical consequences

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

For companies and their boards

For a company based in Singapore, the main lesson of the Keppel and Seatrium cases is that self-reporting and cooperation determine the outcome. Both companies received a non-trial resolution. In both cases the authorities cited the self-reporting and the cooperation as decisive factors. The Seatrium agreement also shows the price: a large financial penalty, an obligation to certify the anti-bribery system to ISO 37001, annual reports to the Public Prosecutor and the duty to cooperate with foreign agencies for years after the conduct ended.

A board that discovers misconduct must therefore decide quickly whether, where and in what order to report. The answer depends on the jurisdictions involved, on the risk that one authority will learn of the matter from another and on the effect of an admission in one country on proceedings in the others. Advice from counsel in

© 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.

each relevant jurisdiction is indispensable, together with a coordinated internal investigation whose findings can be shared with several authorities without waiving privilege unnecessarily.

For individuals

Directors and employees should not assume that a company resolution protects them. A deferred prosecution agreement cannot be concluded with an individual, and the Seatrium agreement expressly preserves the prosecution of any other person. The CDSA, moreover, makes officers liable where an offence by the company occurred with their consent, connivance or neglect. The Keppel stern warnings were the product of particular evidential difficulties and do not establish a general practice of leniency.

For financial institutions

Banks and asset managers in Singapore meet enforcement in a different role. They hold the accounts that foreign states seek to freeze, they receive production orders under MACMA and they report suspicious transactions that may be passed to foreign intelligence units. They also face the risk that their own employees' knowledge is attributed to them under section 73 of the CDSA. The following checklist summarises the points that boards and compliance officers should review.

- Map every jurisdiction in which the group, its agents and its counterparties operate, and identify which of them claim jurisdiction over bribery or money laundering committed abroad.
- Ensure that third-party intermediaries, agents and consultants are subject to documented due diligence, since both Keppel and Seatrium paid bribes through intermediaries.
- Decide in advance who in the organisation decides on self-reporting, and to which authorities, and how reports in different jurisdictions will be coordinated.

© 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.

- Treat any statement of facts negotiated in one jurisdiction as a document that may be used in the others, and draft it accordingly.
- When negotiating a resolution, secure clauses that credit payments made to foreign authorities on the same facts, and check which kinds of payment qualify.
- Prepare for production orders under MACMA by knowing which documents are held where and which are privileged.
- Review whether the anti-bribery management system would meet the ISO 37001 standard required in the Seatrium agreement.
- Keep the treatment of individuals in view: disciplinary measures, cooperation agreements and the possibility of separate prosecutions.
- Account for the tax position, since the Seatrium agreement bars any deduction of the penalty in Singapore or elsewhere.

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.

© 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.

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.