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

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On 24 April 2026 the General Division of the High Court of Singapore declared that a deferred prosecution agreement between the Public Prosecutor and Seatrium Limited, the former Sembcorp Marine, was in the interests of justice and that its terms were fair, reasonable and proportionate.[1] The declaration completed a procedure that Parliament had created eight years earlier and that had never been used. It also closed, for the company if not for every individual involved, one of the longest chapters of the Brazilian *Lava Jato* investigations to reach Singapore. The case shows the three elements of this chapter in a single file: a company held to account for crimes committed by its people, a negotiated outcome supervised by a court, and a resolution that had to fit together with proceedings in another country.

This chapter examines how Singapore enforces the criminal law against companies and how it cooperates with foreign authorities when the conduct, the evidence or the money lies abroad. It begins with the principles of corporate criminal liability, turns to deferred prosecution agreements and then to mutual legal assistance and extradition. It continues with the confiscation and return of criminal proceeds and

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closes with the problems of parallel proceedings in several jurisdictions. The money laundering framework itself is the subject of Chapter III of this part, while the integrity shocks of 1MDB and the money laundering case of 2023 are described in Chapter VI of Part E. The present chapter draws on those cases only where they illustrate the instruments of enforcement.

The Geneva volume devotes its corresponding chapter to the criminal liability of companies under Article 102 of the Swiss Criminal Code and to the convictions of Gunvor, Glencore and Trafigura.[2] The two financial centres face the same structural question. Both host trading houses, banks and asset managers whose business is mostly conducted abroad, so that a large part of the misconduct with which their prosecutors deal takes place in other countries. The answers differ in instructive ways. Switzerland relies on a specific statutory form of corporate liability, punishes companies through summary penalty orders and has so far declined to introduce deferred prosecution. Singapore treats a company as a person under its general criminal law, attributes the acts of individuals to it through common law rules and has adopted a deferred prosecution regime modelled on the English one.

Essentials

Singapore law treats companies as “persons” who can commit almost any offence, and attributes to them the acts and knowledge of individuals under common law rules of attribution and specific statutory provisions such as section 73 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act. The maximum fines available on conviction of a company are often modest, such as S$100,000 per charge of corruption, which is why negotiated resolutions carry much larger sums. The Criminal Justice Reform Act 2018 introduced deferred prosecution agreements for companies and other organisations, which require the approval of the High Court and are published in the Government Gazette. The first such agreement, with Seatrium in 2025, imposed a penalty of US$110 million, of which US$53 million could be offset against payments to Brazil. International cooperation rests on the Mutual Assistance in Criminal Matters Act 2000, the

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Extradition Act 1968 and the confiscation provisions of the 1992 Act, while foreign enforcement in the Keppel case of 2017 showed how resolutions are shared between the United States, Brazil and Singapore.

Notes

1. Republic of Singapore Government Gazette, Notice No. 2439 of 30 April 2026, "Criminal Procedure Code 2010: Declaration relating to Deferred Prosecution Agreement", para. 1: declaration of the General Division of the High Court on 24 April 2026 under section 149F of the Criminal Procedure Code 2010 in relation to the DPA dated 30 July 2025 between the Public Prosecutor and Seatrium Limited (formerly Sembcorp Marine Ltd). ↩
2. Ressos, *Genève, place financière internationale*, partie H, chapitre V, « La responsabilité pénale des entreprises : Gunvor, Glencore, Trafigura ». ↩

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