The 2023 money laundering case

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 investigation and the raids of 15 August 2023

The case of 2023 had a long prehistory. Financial institutions and other companies had filed reports on suspicious activities, including the use of documents suspected to have been forged to substantiate the sources of funds held in bank accounts. In early 2022 the police launched a covert intelligence probe, which uncovered a web of connected individuals holding significant assets in Singapore. Once the police had gathered sufficient evidence, they arrested on 15 August 2023 ten suspects in a series of simultaneous raids across the island.[1]

The ten suspects were Chinese-born nationals who held passports of other states, among them Cambodia and Dominica. The criminal activities alleged to have generated their wealth included unlicensed money lending in China, scams and remote online gambling operated from the Philippines.[2] None of these activities targeted Singapore or its residents. The case was therefore one of foreign proceeds seeking a safe place, the scenario that the rules on money laundering in an international financial centre exist to prevent.

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The assets and the method

The suspects followed a recognisable method. They registered companies, both foreign and local, under their own names. They used these companies to obtain work passes, which legitimised their stay in Singapore, and to open bank accounts through which they channelled their funds. They then used the money to buy property and precious products, among them gold bars, luxury watches and jewellery.[3]

The scale of the assets grew as the investigation proceeded. Assets of about one billion dollars were seized, frozen or made subject to prohibition of disposal orders in the first days. Over the following months the figure rose above three billion dollars.[4] The Inter-Ministerial Committee later recorded that more than three billion dollars of suspected illicit financial and physical assets, including cash, cryptocurrencies and luxury goods, had been seized or prohibited from disposal. It described the operation as one of the largest undertaken globally.[5]

The method shows what made Singapore attractive to the group. Each of its elements used an ordinary channel of an open economy: company registration through corporate service providers, work passes for employees of those companies, bank accounts for the companies and their owners, and a property market open to foreign buyers with the means to pay. No single gatekeeper saw the whole picture. The bank saw an account holder with a company and a work pass. The property agent saw a buyer with a bank account, while the corporate service provider saw a client who wanted a company. That fragmentation is the central lesson of the case.

Convictions, forfeiture and absconded suspects

All ten defendants pleaded guilty. The first, Su Wenqiang, was sentenced on 2 April 2024 to thirteen months' imprisonment. The last, Su Jianfeng, received seventeen months in June 2024, the longest term of the ten.[6] By July 2024 all ten had been convicted of money laundering and other offences and sentenced to terms of between thirteen and seventeen months. More than 90 per cent of the property

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seized from them, worth more than 940 million dollars, was forfeited to the State. All ten were deported after serving their sentences and barred from re-entering Singapore.[7]

The sentences attracted criticism as lenient. They reflected the charges that could be proved in Singapore, which concerned the possession and use of criminal proceeds, forgery and false statements, and the fact that each defendant agreed to forfeit most of his or her assets. The forfeiture was the more significant result. A money launderer who spends a year in prison and loses most of his fortune has achieved nothing by bringing his money to Singapore.

The ten defendants were only part of the network. The Inter-Ministerial Committee reported that investigations were continuing against seventeen persons outside Singapore, connected with about two billion dollars of seized assets.[8] In November 2024 fifteen of them agreed to surrender assets worth about 1.85 billion dollars. Together with the forfeitures from the ten convicted defendants, about 2.8 billion dollars had been surrendered to the State.[9] In August 2024 two former bank employees and a Singaporean former driver of one of the wanted men were charged in court, which brought the investigation into the circle of those who had served the network.[10] In October 2025 two former relationship managers were convicted of offences connected with the case. Wang Qiming received twenty-four months' imprisonment for forgery, money laundering and obstructing the course of justice, while Liu Kai received four months for using a forged document to cheat Bank Julius Baer. MAS barred them from the financial sector in March 2026 for sixteen and seven years respectively.[11]

The Inter-Ministerial Committee

In November 2023 the Government established an Inter-Ministerial Committee to review the framework against money laundering in the light of the case. It was chaired by Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development.[12] The review covered five areas: the misuse of corporate structures, the controls of financial institutions and their cooperation with one another, the role of other gatekeepers such as corporate

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service providers, estate agents and dealers in precious stones and metals, the monitoring capabilities of government agencies, and the levers of enforcement. Its report was published on 4 October 2024.[13]

The report organised its recommendations under three headings: proactive prevention, timely detection and effective enforcement.[14] Its tone was notably balanced. The chair wrote that the Committee had calibrated its recommendations so as not to place undue burden on the large majority of businesses, which are legitimate. Singapore, she added, would continue to welcome legitimate investors "while remaining watchful and not falling prey to the allure of dirty money, to avoid tarnishing our hard-earned reputation as a trusted business hub".[15]

The legislative response

Parliament had already acted on several fronts before the report appeared. In February 2024 the law on dealers in precious stones and metals was amended so that products priced above 20,000 dollars fall within its scope, regardless of the value of their precious components. In August 2024 the threshold for customer due diligence in casinos was lowered from 10,000 dollars for single cash transactions and 5,000 dollars for deposits to 4,000 dollars for both.[16]

The Corporate Service Providers Act 2024 required every entity providing corporate services in Singapore to register with the Accounting and Corporate Regulatory Authority and introduced fines of up to 100,000 dollars for providers and their senior management that fail to comply with their obligations. A companion amendment obliged companies to keep information on their beneficial owners from the date of incorporation and to verify it annually.[17]

The most important change concerned the criminal law. The Anti-Money Laundering and Other Matters Act, passed in August 2024, amended the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and the Criminal Procedure Code. Previously the prosecution had to prove that the money laundered in Singapore derived from criminal conduct, which often required evidence from foreign victims and authorities. After the amendment, it

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suffices to prove that the launderer knew or had reasonable grounds to believe that the property was the proceeds of crime.[18] A second amendment addressed absconded suspects. A person who has fled and is reasonably suspected of an offence connected with seized property can no longer claim that property unless he or she appears before a law enforcement officer to assist the investigation, subject to judicial oversight.[19] The two changes respond directly to the case of 2023. The first eases the proof of foreign predicate offences, the second the recovery of assets left behind by the seventeen who escaped.

The amendment also designated foreign serious environmental crimes as predicate offences in a new Third Schedule to the Act, which allows investigations into money in Singapore derived from such crimes abroad.[20] Chapter H.III examines these statutes and the notices of MAS in detail.

The supervisory reckoning of July 2025

MAS examined the financial institutions connected with the case between early 2023 and early 2025. On 4 July 2025 it announced composition penalties totalling 27.45 million dollars on nine institutions. Credit Suisse's Singapore branch paid 5.8 million dollars and United Overseas Bank 5.6 million. UBS paid 3 million dollars and UOB Kay Hian 2.85 million. The two Citibank entities paid 2.6 million together, while Julius Baer and Blue Ocean Invest paid 2.4 million each. Trident Trust Company (Singapore) paid 1.8 million dollars and LGT Bank (Singapore) 1 million.[21]

The findings were more revealing than the amounts. All nine institutions had missed or failed to follow up on red flags concerning the source of wealth of their customers. Some aspects of that wealth had never been corroborated at all. Five institutions had rated the risk of certain customers too low. Eight had not adequately reviewed transactions that their own monitoring systems had flagged as suspicious. UOB and UOB Kay Hian had not taken timely risk mitigation measures on customers on whom they had already filed suspicious transaction reports.[22] MAS stated that most institutions had policies on money laundering in place. The breaches arose out of the poor or inconsistent implementation of those policies.[23]

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The action against individuals followed the logic of accountability examined in Chapter E.I. MAS issued prohibition orders against the chief executive and the chief operating officer of Blue Ocean Invest for six and five years, and against two relationship managers of the firm for three years. It reprimanded senior managers of Trident Trust and former team heads of UOB.[24] The deputy managing director for financial supervision, Ho Hern Shin, stated that MAS would "not hesitate to take firm action" where institutions and their employees fail seriously.[25]

Common misconception

The case of 2023 is sometimes presented as proof that Singapore's defences failed. The record is more nuanced. The case was detected in Singapore, partly through suspicious transaction reports filed by Singapore institutions, and prosecuted in Singapore, which secured convictions and the forfeiture or surrender of billions of dollars. What failed was the consistency of the checks at the point of entry, where institutions accepted wealth whose origin they had not established. Detection worked late, while prevention worked poorly.

Notes

1. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, "Key Facts of August 2023 Money Laundering Case" (mas.gov.sg/-/media/mas-media-library/news/media-releases/2024/imc-report.pdf, accessed November 2026): reports on the use of suspected forged documents to substantiate sources of funds; covert intelligence probe from early 2022; arrest of ten suspects in simultaneous raids on 15 August 2023. ↩
2. Wikipedia, "2023 Singapore money laundering case" (accessed November 2026): the ten accused were Chinese nationals from the Minnan region holding various non-Chinese passports, including Cambodian (Wang Baosen, Su Wenqiang) and Dominican (Lin Baoying) passports; the funds were linked to unlicensed money lending in China, scams and remote online gambling in the Philippines. ↩

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3. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, "Key Facts of August 2023 Money Laundering Case": the subjects registered foreign and local companies, used them to secure work passes and to open bank accounts to "funnel their illicit funds", and used the funds to purchase properties and precious products such as gold bars, luxury watches and jewellery. ↩
4. Wikipedia, "2023 Singapore money laundering case" (accessed November 2026): about S$1 billion initially seized, frozen or subject to prohibition of disposal orders, rising later to about S$3 billion. ↩
5. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, "Key Facts": "More than $3 billion of suspected illicit financial and physical assets, including cash, cryptocurrencies and luxury goods were seized or prohibited from disposal in this AML operation, one of the largest undertaken globally." ↩
6. Wikipedia, "2023 Singapore money laundering case" (accessed November 2026): Su Wenqiang sentenced on 2 April 2024 to thirteen months with forfeiture of over S$5.9 million; Su Jianfeng sentenced in June 2024 to seventeen months with forfeiture of over S$178.9 million. ↩
7. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, "Key Facts": all ten subjects convicted by July 2024 and sentenced to imprisonment "of between 13 and 17 months"; more than 90 per cent of their seized properties, "totalling approximately more than $940 million", forfeited to the State; all deported and barred from re-entering Singapore. ↩
8. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, "Key Facts": "investigations are ongoing against 17 persons who are not in Singapore, involving approximately $2 billion of seized assets". ↩
9. Wikipedia, "2023 Singapore money laundering case" (accessed November 2026): on 18 November 2024, 15 of the 17 persons still wanted agreed to surrender about S$1.85 billion in assets, bringing the total surrendered, with the S$944 million from the convicted persons, to about S$2.8 billion. ↩

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10. Wikipedia, "2023 Singapore money laundering case" (accessed November 2026): on 15 August 2024, two former bank employees and a former driver of Su Binghai, a 41-year-old Singaporean, were charged in court. ↩
11. Monetary Authority of Singapore, enforcement release of 17 March 2026 on prohibition orders against two former relationship managers convicted of charges connected with the money laundering case of August 2023, as reproduced by Mondo Visione (mondovisione.com, accessed November 2026): Wang Qiming convicted on 23 October 2025 of four charges of forgery, money laundering and obstructing the course of justice and sentenced to 24 months; Liu Kai convicted on 24 October 2025 of using as genuine a forged document to cheat Bank Julius Baer & Co. Ltd. and sentenced to four months; prohibition orders of 16 and 7 years effective 17 March 2026. ↩
12. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, Executive Summary: the IMC was set up in November 2023 and is chaired by Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development. ↩
13. Monetary Authority of Singapore, *National Anti-Money Laundering Strategy*, 30 October 2024, para. 2.5 and note 2: the five areas of the IMC's review; "The IMC's findings and recommendations were published on 4 Oct 2024". ↩
14. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, Executive Summary: recommendations grouped under "Proactive Prevention", "Timely Detection" and "Effective Enforcement". ↩
15. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, Foreword by the IMC Chairperson: recommendations calibrated "so that we do not place undue burden on the large majority of businesses, which are legitimate"; "We continue to welcome legitimate investors and businesses, while remaining watchful and not falling prey to the allure of dirty money, to avoid tarnishing our hard-earned reputation as a trusted business hub." ↩
16. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, "Proactive Prevention": amendment of the PSPM Act in February 2024 to include products priced above $20,000 regardless of the value of the

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precious components; amendment of the Casino Control Act in August 2024 lowering the CDD threshold from $10,000 (cash) and $5,000 (deposits) to $4,000 for both. ↩

17. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, "Proactive Prevention": the Corporate Service Providers Act 2024 introduced in July 2024, requiring registration of all entities providing corporate services and introducing fines of up to $100,000; the Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024, requiring beneficial ownership information from incorporation and annual verification, with the maximum fine for register offences raised from $5,000 to $25,000. ↩
18. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, "Effective Enforcement": passage of the Anti-Money Laundering and Other Matters Act in August 2024 amending the CDSA and the CPC; "it will suffice for the Prosecution to prove that the money launderer knew, or had reasonable grounds to believe that the property he was dealing with were the gains from criminal conduct". ↩
19. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024, "Effective Enforcement": under the AMLOM Act an absconded person reasonably suspected of a relevant offence in connection with seized property "cannot claim to be entitled to the property, unless the person personally presents himself or herself before a law enforcement officer", subject to judicial oversight. ↩
20. Monetary Authority of Singapore, *National Anti-Money Laundering Strategy*, 30 October 2024, Table 1, on the 2024 amendments to the CDSA: removal of the need to prove that the property laundered is the benefit of criminal conduct, access of AML/CFT supervisors to suspicious transaction reports, and a Third Schedule designating foreign serious environmental crimes as predicate offences. ↩
21. Monetary Authority of Singapore, "MAS Takes Regulatory Actions against 9 Financial Institutions for AML-Related Breaches", 4 July 2025 (mas.gov.sg,

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accessed November 2026): composition penalties totalling S$27.45 million on Credit Suisse Singapore Branch (S$5.8 million), UOB (S$5.6 million), UBS AG Singapore Branch (S$3 million), UOB Kay Hian (S$2.85 million), Citibank N.A. Singapore Branch and Citibank Singapore Limited (S$2.6 million), Bank Julius Baer & Co. Singapore Branch (S$2.4 million), Blue Ocean Invest (S$2.4 million), Trident Trust Company (Singapore) (S$1.8 million) and LGT Bank (Singapore) (S$1 million); supervisory examinations from early 2023 to early 2025. ↩

22. Monetary Authority of Singapore, "MAS Takes Regulatory Actions against 9 Financial Institutions for AML-Related Breaches", 4 July 2025: all nine FIs missed or did not follow up on red flags on customers' source of wealth; five mis-rated customer risk; eight did not adequately review transactions flagged by their own systems; UOB and UOB Kay Hian did not take timely risk mitigation on customers on whom they had filed STRs. ↩

23. Monetary Authority of Singapore, "MAS Takes Regulatory Actions against 9 Financial Institutions for AML-Related Breaches", 4 July 2025: "The breaches arose out of poor or inconsistent implementation of these policies and controls." ↩

24. Monetary Authority of Singapore, "MAS Takes Regulatory Actions against 9 Financial Institutions for AML-Related Breaches", 4 July 2025: prohibition orders against the CEO (six years) and COO (five years) of Blue Ocean Invest, effective 1 August 2025, and against two relationship managers (three years each); reprimands of three executives of Trident Trust Company (Singapore) and two former team heads of UOB; private reprimands of nine relationship managers and supervisors. ↩

25. Monetary Authority of Singapore, "MAS Takes Regulatory Actions against 9 Financial Institutions for AML-Related Breaches", 4 July 2025, quoting Ho Hern Shin, Deputy Managing Director (Financial Supervision): "Where there are serious failings by FIs and their employees, MAS will not hesitate to take firm action." ↩

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