Trade Finance, Fraud and Risk (1978–2026)

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- **1978**: Singapore imposes unilateral sanctions after the Vietnamese invasion of Cambodia, the last such step before 2022.[1]
- **1992**: The Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act begins as a statute against drug proceeds. Its scope later extends to a long list of serious offences.[2]
- **1998**: The Electronic Transactions Act makes Singapore the first country to implement the UNCITRAL Model Law on Electronic Commerce.[3]
- **2000**: The Mutual Assistance in Criminal Matters Act makes the Attorney-General the central authority for legal assistance.[4]
- **January 2016**: After the Iran nuclear agreement, MAS revises its Iran regulations. The sanctions are reapplied under the snapback mechanism on 27 September 2025.[5]
- **April 2017**: The public-private partnership ACIP brings together banks, regulators and law enforcement against money laundering.[6]

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- **23 December 2017**: The CPIB serves a conditional warning on Keppel Offshore & Marine for bribes paid in Brazil. The company concludes a deferred prosecution agreement in the United States on the same day.[7]
- **19 March 2018**: Parliament passes the Criminal Justice Reform Act 2018, which introduces deferred prosecution agreements.[8]
- **2018**: The Insolvency, Restructuring and Dissolution Act consolidates the law on judicial management and winding up.[9]
- **February 2020**: The High Court places Agritrade International under interim judicial management. Its liabilities are put at about 1.55 billion US dollars.[10]
- **17 April 2020**: Hin Leong Trading files for court protection after its founder Lim Oon Kuin discloses some 800 million US dollars of hidden futures losses. Twenty-three banks are owed about 3.5 billion US dollars.[11]
- **May 2020**: HSBC applies for the judicial management of ZenRock Commodities Trading, citing duplicate invoices and "dishonest practices".[12]
- **30 November 2020**: The Association of Banks in Singapore publishes the *Code of Best Practices – Commodity Financing*, adopted by 28 banks.[13]
- **19 March 2021**: The amended Electronic Transactions Act adopts the UNCITRAL Model Law on Electronic Transferable Records.[14]
- **5 March 2022**: Singapore announces sanctions and export controls against Russia. MAS issues Notice SNR-N01 on 14 March, and the export controls enter into force on 16 March.[15]
- **1 June 2022**: SGTraDex, a public-private data infrastructure for trade, is launched.[16]
- **23 June 2023**: The Trade Finance Registry against duplicate financing goes live. By February 2025 it has processed more than 18,000 queries.[17]
- **8 February 2024**: Amendments to the CDSA introduce offences at lower levels of fault, including the money mule offence.[18]

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- **18 November 2024**: Lim Oon Kuin is sentenced to 17½ years' imprisonment for fraud. The High Court reduces the sentence to 13½ years in March 2026.[19]
- **10 January 2025**: The United States designates 183 vessels of the Russian shadow fleet in a single action.[20]
- **30 July 2025**: Seatrium, the former Sembcorp Marine, concludes Singapore's first deferred prosecution agreement, with a penalty of 110 million US dollars. The High Court approves it on 24 April 2026.[21]
- **1 December 2026**: The Strategic Goods (Control) Order 2026 takes effect.[22]

Notes

1. Wikipedia, "Russia–Singapore relations" (accessed November 2026); see Chapter H.IV. ↩
2. Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, Singapore Statutes Online; see Chapter H.III. ↩
3. Infocomm Media Development Authority, "Electronic Transactions Act"; see Chapter H.I. ↩
4. Mutual Assistance in Criminal Matters Act 2000, Singapore Statutes Online; see Chapter H.V. ↩
5. *Lloyd's List*; Monetary Authority of Singapore, "Lists of Designated Individuals and Entities"; see Chapter H.IV. ↩
6. Inter-Ministerial Committee on Anti-Money Laundering, *Report*, October 2024; see Chapter H.III. ↩
7. CPIB, "Conditional Warning Issued to Keppel Offshore & Marine Ltd"; Wikipedia, "Keppel Corporation"; see Chapter H.V. ↩
8. Criminal Justice Reform Act 2018 (No. 19 of 2018); see Chapter H.V. ↩
9. Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018); see Chapters F.I and H.II. ↩

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10. Singapore Police Force, “Founder of Agritrade International Pte Ltd charged”; *The Star* (Reuters), 28 February 2020; see Chapter H.II. ↩
11. Wikipedia, “Hin Leong” (accessed November 2026); see Chapter H.II. ↩
12. *China Daily Hong Kong*, 8 May 2020; see Chapter H.II. ↩
13. Association of Banks in Singapore, *Code of Best Practices – Commodity Financing*; see Chapters H.I and H.II. ↩
14. Electronic Transactions Act 2010 (2020 Rev Ed), Part 2A; see Chapters B.II and H.I. ↩
15. Ministry of Foreign Affairs, “Sanctions and Restrictions against Russia”, 5 March 2022; Baker McKenzie; Allen & Gledhill; see Chapter H.IV. ↩
16. Association of Banks in Singapore and SGTraDex, joint media release; see Chapter H.I. ↩
17. Association of Banks in Singapore, media release of 23 June 2023; see Chapters H.I and H.II. ↩
18. CDSA, s 54(3A) and s 55A, inserted by Act 15 of 2023; see Chapter H.III. ↩
19. GTR, “Hin Leong founder jailed”, 18 November 2024; Malay Mail, March 2026; see Chapters B.I and H.II. ↩
20. US Department of the Treasury, press release JY2777, 10 January 2025; see Chapter H.IV. ↩
21. Republic of Singapore Government Gazette, Notice No. 2439 of 30 April 2026; see Chapter H.V. ↩
22. Singapore Customs, “Strategic Goods Control Overview”; see Chapter H.IV. ↩

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