



**SINGAPORE
POLICE FORCE**
COMMERCIAL AFFAIRS
DEPARTMENT



CHARTING BEYOND

Annual Report
2019

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OUR MISSION

To prevent, deter and detect
financial crime

OUR SHARED VISION

To make Singapore the safest and most trusted
place for business and finance



COMMISSIONER'S MESSAGE



“ **Building upon its strong foundation, I am confident that the CAD will continue to strengthen its capabilities to uphold the integrity of our financial system and safeguard Singapore's status as a world-class commercial and financial hub.** ”

The Commercial Affairs Department (CAD) plays a critical role in upholding Singapore's stellar reputation as a world-class financial and commercial centre.

Technological advancements have added complexity and volume to financial crime as criminals are no longer constrained by geographical boundaries and can remain anonymous. This has made the CAD's work increasingly challenging. The CAD has continually developed strong capabilities to deal with the dynamic operating environment and adopted a multifaceted approach in fighting financial crime.

Swift Enforcement and Strategic Collaboration

Despite the intensified efforts in public education and tough enforcement actions, more people still fell prey to scams in 2019. To sharpen the Singapore Police Force's (SPF) response to scams, the CAD launched the Anti-Scam Centre (ASC) in June 2019 to oversee all scam-related investigations and consolidate anti-scam efforts. The ASC works closely with financial institutions and telecommunication companies to freeze scam-related bank accounts and terminate phone lines, depriving scammers of their operating tools. Notably, one of the largest haul was the recovery of S\$6.4 million from a scam involving the sale of face masks and hand sanitisers which exploited the global healthcare supplies deficit arising from the COVID-19 pandemic.

E-commerce and transnational scams remained a concern in 2019. The combined efforts and hard work of the CAD's E-Commerce Fraud Enforcement and Coordination Team, Transnational Commercial Crime Task Force and the Land Divisions in 13 islandwide operations had resulted in the arrest of more than 1,500 scammers and money mules in 2019.

The CAD has also been working closely with its stakeholders such as financial institutions, online merchants and government grant administering agencies, to plug the loopholes exploited by criminals and deliver a more comprehensive and robust financial crime enforcement regime. These results are a strong testament to the successful collaboration in combatting financial crime.

Vigilant Community

Public education remains a key imperative to ensure Singaporeans stay informed and vigilant against financial crime. Together with the National Crime Prevention Council, the CAD continues to promulgate timely crime prevention messages to the community, collaborate with business operators to improve their crime-detection capabilities and put in place timely and practical anti-scam measures. The public plays an important role in crime prevention. They should exercise caution when making online transactions and not divulge sensitive personal information to others.

Strong International Network

The CAD, with its extensive network of international strategic partners, is well-positioned to tackle transnational crime. The strong relationships with foreign law enforcement agencies and financial intelligence units have ensured that information is shared in a timely manner and assets are recovered beyond geographical limits. The quadripartite collaboration among the Royal Malaysia Police, the Hong Kong Police Force, the Macao Judiciary Police and the CAD to cripple a transnational Internet love scam targeting victims within their jurisdictions is an epitome of the CAD's international approach towards financial crime.

Charting Beyond

2020 is particularly significant for the CAD. 2020 not only marks the bicentennial of policing in Singapore but also the CAD's 20th year in the SPF.

As one united police force, we must continue to safeguard our nation's future. With the increase in volume and complexity of financial transactions, the demand for the CAD's resources and expertise will continue to grow. Building upon its strong foundation, I am confident that the CAD will continue to strengthen its capabilities to uphold the integrity of our financial system and safeguard Singapore's status as a world-class commercial and financial hub.

CP Hoong Wee Teck
Commissioner of Police
Singapore Police Force



“ Amid the challenging operating environment, the CAD is resolute in bolstering our investigative capabilities to deliver quality enforcement actions and strengthen the engagements with our stakeholders and the community. ”

Twenty Years at a Glance

This has been an extraordinary year for both the Singapore Police Force (SPF) and the Commercial Affairs Department (CAD). The SPF celebrated 200 years of policing in Singapore, and the CAD marked our 20th anniversary in the Force.

The CAD, previously under the Ministry of Finance, moved to the SPF in 2000. Positioned as the Police's principal white-collar crime investigation agency, our mandate was to surmount the challenges posed by rising sophistication in financial crime. At that time, Singapore was also recovering from the Asian Financial Crisis. It was hence imperative to build trust, integrity and stability in Singapore's financial system to attract corporations to invest and set up bases here.

20 years on, the CAD operates in a vastly different environment. Singapore is now a well-established international financial centre and business hub. In the recent years, we saw the global financial landscape drastically reshaped by technology. However, technology is a double-edged sword – the efficiency and inclusivity brought about by technology have also erased geographical boundaries for criminals, who can now operate illicit schemes wherever there is Internet access. Bucket shops need not operate via telephone, one victim at a time, but have gone digital with slick digital investment scams being purveyed over the Internet to an ever-widening group of unsuspecting victims. We have

seen a proliferation of cyber-enabled scams on social media and e-commerce websites as Singaporeans start making purchases online instead of in brick and mortar premises. These trends are encouraged by the development of digital banking that has enabled criminals to remotely access a victim's funds and launder their proceeds of crime quickly and globally.

Positioning for the Future

As Singapore develops our Fintech sector, we can expect the financial crime landscape to scale new levels of sophistication in the years to come. We endeavour to uphold Singapore's stellar reputation as a trusted financial and business centre. This year's theme — **'Charting Beyond'** — succinctly encapsulates our commitment to deliver above and beyond in our fight against financial crime as we chart our way forward.

Beyond Numbers

There is little doubt that when it comes to determining the robustness of our financial crime enforcement regime, quantity, in terms of crime rates and the numbers of arrests and prosecutions, matters. Beyond numbers, we are also committed to deliver high quality enforcement actions that are fitting and timely prescriptions to the crime. We have been keeping pace with the evolving crime typologies and delivering effective strategies to tackle them. In the past two years, we operationalised specialised investigative teams such as the Transnational Commercial Crime Task

Force and the E-Commerce Fraud Enforcement and Coordination Team, to deal with well-organised foreign syndicates and serial e-commerce scammers targeting unsuspecting Singapore victims. Jointly with the Land Divisions, we arrested more than 1,500 scammers and money mules this year.

In 2019, we set up the Anti-Scam Centre (ASC) to tackle the scam problem head on. The ASC seeks to flatten the scam curve by disrupting scammers' operations and denying them the fruits of their crime. Through strong collaboration with financial institutions, the ASC is able to swiftly freeze scam-related bank accounts within the same day. In its first year of establishment, the ASC has handled more than 8,600 scam reports involving losses exceeding S\$52 million. We also saw an unprecedented recovery rate of approximately 40% in scammed monies from the average 4% to 8%, a giant leap in the right direction.

We will continue to take a tough stance against white-collar criminals. We swiftly arrested Ong Su Ann Jeffrey, former Managing Partner of Messrs JLC Advisors LLP, who went missing with some S\$33 million of clients' monies. We also investigated Lim Oon Kuin, founder of one of Singapore's largest oil trader Hin Leong Trading (Pte) Ltd, who concealed trading losses of US\$800 million, as well as Kenneth Kam, the philanthropist who deceived his victims into entering a multi-million dollar Ponzi scheme.

We also achieved many firsts in money laundering and terrorism financing prosecutions. For the first time, we successfully prosecuted a Russian national, Zkert M Rusdhi who exploited our financial system while he was largely based overseas. From afar, he instructed the setting up of shell companies and corporate bank accounts in Singapore to launder ill-gotten gains of more than US\$660,000 from business email compromise scams. In our unrelenting fight against terrorism, we prosecuted the first Singaporean, Abdul Kadir Sheik Uduman, for providing monies overseas to facilitate terrorist acts. We also prosecuted another three female Indonesian domestic workers who collected and remitted monies to individuals in Indonesia to support militant violent causes and facilitate terrorist acts.

Beyond Enforcement

Our enforcement actions alone cannot triumph over financial crime. We need to stay one step ahead of criminals to detect crime early and if possible, prevent them from even happening. A multi-disciplinary approach through strong collaboration with stakeholders from both the private

and public sectors to devise crime prevention measures as well as public education is instrumental to our crime fighting efforts.

We are committed to bring our partnerships with stakeholders to greater heights. These stakeholders bring to the table their industry expertise and insights to better address the crime. The Anti-Money Laundering and Countering the Financing of Terrorism Industry Partnership is one such example. A private-public collaboration established in 2017 to address money laundering and terrorism financing risks in Singapore, the partnership has grown from strength to strength, with the formation of an operational group this year to strengthen enforcement efforts against terrorism financing. Another noteworthy collaboration is the Inter-Agency Forum on Countering Fraud against Government Assistance Schemes. This year, the CAD and the Inland Revenue Authority of Singapore co-chaired the 5th forum where government agencies shared lessons in grant administration and discussed best practices to mitigate associated fraud risks. We are happy to see the number of participating government agencies grow considerably to 16 this year, from four at its inception.

Against the backdrop of rising online scams, we have worked closely with online marketplaces to implement security measures in identity verification processes and escrow payment services. Together with the Infocomm Media Development Authority, we successfully blocked the website of an unregulated trading platform operating overseas, Arotrade, to prevent more victims from falling prey. These private-public collaborations have resulted in a more robust enforcement ecosystem and we look forward to enhancing them in the coming years.

As the saying goes, an ounce of prevention is worth a pound of cure. A discerning and well-informed public is our first line of defence against commercial crime. In 2019, we continue to step up our community engagement efforts. Over 160 news releases and advisories were disseminated in the year for crime awareness and deterrence. In our ongoing collaboration with the National Crime Prevention Council on the nation-wide "Let's Fight Scams" Campaign, we tailored anti-scam publications and outreaches to specific segments of the population that are more susceptible to scams. For instance, we participated in events such as the Cyber-Security Agency's "Silver IT Fest", aimed to promote digital literacy of our senior citizens. During these events, timely online scam prevention advices were dished out to the participants.

ORGANISATION STRUCTURE



Beyond Shores

Technology advancements, that provide criminals with extensive global reach, have driven the need for stronger collaboration between countries. To ensure that borders do not form a barrier in our enforcement efforts, seamless information sharing and cross-border cooperation with our foreign counterparts are imperatives.

Testament to our strong bilateral ties with the Royal Malaysia Police, we prosecuted two Nigerian syndicate members, who were based in Malaysia. The duo recruited Singaporean money mules to receive illicit funds from Singapore victims. We also launched a joint investigation with the Federal Bureau of Investigation of the United States to look into money laundering of criminal proceeds linked to a narcotics enterprise, and successfully seized tainted funds of more than S\$5 million.

An infrastructure facilitating swift exchange of information and intelligence across shores is also critical in foiling transnational crime. Recent amendments to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act has enabled information sharing among Financial Intelligence Units (FIUs) of the Egmont Group without the need for separate bilateral arrangements. As a result, Singapore's FIU, the Suspicious Transaction Reporting Office (STRO) saw a 29% increase in the number of FIU counterparts sharing financial intelligence in 2019.

We will continue to expand our information exchange network. To date, we have concluded a total of 51 Memorandums of Understanding or Letters of Undertaking with our foreign counterparts. We also hosted the third run of the Regional Financial Intelligence Analyst Course in Singapore, in which participants from FIUs around the globe exchanged insights in the trade of financial intelligence.

Beyond Work

The heavy responsibilities of policing the financial crime scene rest on the CAD's shoulders. Over the years, we have significantly beefed up our resources to combat financial crime threats. Specialised divisions have been formed to better focus our officers on their areas of crime expertise to devise fitting intervention strategies. At the same time, we maintain flexibility for cross-deployment and collaboration among divisions to equip the CAD with the capacity to deal with large-scale cases involving a myriad of offences.

We will continue to invest in our officers and hone their investigation capabilities and skillsets. On top of this, we will leverage on technology to enhance our infrastructure so as to equip our officers with the right tools to do their jobs effectively.

Our officers are our biggest strength and most valuable assets. At this 20th anniversary, we also celebrate the dedication of our officers, who are essential to the delivery of our vision of making Singapore the safest and most trusted place for business and finance.

While the CAD consists of both uniformed and civilian officers, our diverse backgrounds do not stop us from working together and supporting each other through difficult times. I am humbled to see the strong spirit of camaraderie fostered among the CAD officers through cross-divisional operations and cohesion activities, and their readiness to go above and beyond their duties. The strong sense of shared purpose in the CAD family will see us through the challenges in the years to come.

Charting Beyond

The COVID-19 pandemic has caused severe disruption to global economic activities and Singapore's worst-ever recession. With the decline in businesses, the risk of corporate malfeasance will likely rise. We have also seen criminals' exploitation of human vulnerabilities during the pandemic to perpetrate scams relating to healthcare supplies or callously abuse government grants intended to tide distressed businesses and individuals through this crisis.

Amid the challenging operating environment, the CAD is resolute in bolstering our investigative capabilities to deliver quality enforcement actions and strengthen the engagements with our stakeholders and the community. The importance of collaborative efforts in fighting financial crime cannot be over emphasised.

I would like to take this opportunity to thank our strategic partners, foreign counterparts as well as our colleagues from the other SPF units, for their unwavering support over the past two decades. With the commitment of our officers, and continued backing from our stakeholders, I am excited for what the CAD can accomplish in the decades to come.

David Chew
Director
 Commercial Affairs Department

MANAGEMENT TEAM



Back Row (From left to right)

Mak Kum Kay (Assistant Director, Specialist Development)
Lee Wee Kiang (Assistant Director, Private Institutional Fraud Division)
Tan Fong Chin (Assistant Director, Securities Fraud Division)
Lim Kok Meng (Assistant Director, Investment Fraud Division)
Lionel Damian Low (Assistant Director, Public Institutional Fraud Division)

Back Row (From left to right)

Aileen Yap (Assistant Director, Specialised Commercial Crime Division)
Kevin Han (Assistant Director, Financial Investigation Division II)
Jasmine Cher (Assistant Director, Policy & Operations Division)
Peh Chin Wah (Assistant Director, Financial Investigation Division I)
Jude Hansen Fernandez (Assistant Director, Corporate Services Group)

Front Row (From left to right)

Seow Hwee Koon
(Deputy Director, Intelligence & Administration Group)
David Chew (Director CAD)

Ian Wong (Deputy Director, Financial Investigation Group)
Rachel Koo (Deputy Director, Enforcement Group)



INTELLIGENCE & ADMINISTRATION GROUP

The Intelligence & Administration Group of the Commercial Affairs Department (CAD) consists of three segments - the Corporate Services Group which administers the CAD's corporate planning and administration functions, the Intelligence Division which supports the CAD's enforcement arm in field intelligence and intelligence analysis and finally, the Suspicious Transaction Reporting Office (STRO) which is the Financial Intelligence Unit (FIU) of Singapore. As the central agency for receiving and analysing Suspicious Transaction Reports (STRs), Cash Movement Reports (CMRs) and Cash Transaction Reports (CTRs), the STRO turns the data in these reports into financial intelligence to detect money laundering, terrorism financing and other serious crimes.



BEYOND NUMBERS



Front Row (From left to right)

Jude Hansen Fernandez (Assistant Director, Corporate Services Group),
Seow Hwee Koon (Deputy Director, Intelligence & Administration Group) and
Mak Kum Kay (Assistant Director, Specialist Development)

Back Row (From left to right)

Andrew Pek (Head, Field Research Branch), **Kevin See** (Head, Planning & Organisation Development Division),
Nio Yin Chun (Head, Suspicious Transaction Reporting Office Branch II), **Rynette Chia** (Head, Manpower & Training Division),
Yolanda Chin (Head, Suspicious Transaction Reporting Office Branch I), **Christabelle Lim** (Head, Corporate Support Division) and
Lim Boon Jui (Head, Suspicious Transaction Reporting Office Branch III)

Not in Picture

Rovin Ng (Head, Intelligence Division)

REPORT BY INTELLIGENCE & ADMINISTRATION GROUP

About the Intelligence Division

The field intelligence section and the intelligence analysis and processing section work together with the CAD's enforcement units to prevent, deter and detect financial crime. In cases where victims transacted with unknown culprits, the division assists to establish the identities through enrichment and analysis of open source information, as well as information obtained through field intelligence.

In 2019, the Intelligence Division conducted a number of intelligence operations. In one operation, a foreign syndicate had attempted to cheat an elderly victim of over S\$3 million in a China Officials Impersonation Scam. We worked with our overseas intelligence counterparts in the case and a major breakthrough came when one of the money collectors was arrested in his home country. Following that arrest, continued operations revealed valuable insights into the syndicate's modus operandi. The insights had helped us calibrate our enforcement and crime prevention responses.

The Intelligence Division has continued to embrace technology to manage the exponential growth of the data we are required to analyse. Data visualisation tools, such as Tableau, have made it easier to view and explore data. This greatly helps our exploitation of data for sense making.

About the Suspicious Transaction Reporting Office

20 Years of the STRO

Since our establishment as Singapore's FIU in 2000, the STRO has sought to build our financial intelligence database in terms of both breadth and depth.

We have been engaging our reporting entities, local enforcement agencies and domestic regulators to improve the relevance and quality of both the information that is reported to us and the financial intelligence that we share with domestic agencies.

We have also been tapping on information technology as a productivity tool to improve work efficiency. This year, we continue to develop information technology assets to enhance our intelligence analytical capabilities.

The STRO is a member of the Egmont Group of FIUs since 2002. We contribute towards the global fight against money laundering, terrorism financing and transnational crime through the exchange of financial intelligence with foreign FIUs and our participation in various international anti-money laundering and counter-terrorism financing forums and initiatives.

The Year in Review

In 2019, the STRO awarded the tender for the development of a new system and commenced work to build a system with enhanced capabilities to manage and analyse financial intelligence. We also continued to engage domestic and international stakeholders to enhance cooperation.

Partnering Local Community

Financial intelligence provided by our reporting entities have aided in combatting money laundering, terrorism financing and other serious crimes. In 2019, the STRO received 32,022 STRs, 86,538 CMRs and 373,960 CTRs. The quality of such

financial intelligence has also improved. In 2019, the STRO expressed our appreciation to three local banks and two casinos for their vigilance in detecting suspicious transactions. The high quality financial intelligence reported in these STRs enabled the CAD to seize over S\$25 million and helped investigations into criminal offences such as money laundering and terrorism financing.

International Collaboration

The STRO remains committed to strengthen international cooperation. With effect from 1 April 2019, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act was amended to enable the STRO to exchange information with foreign FIUs which are members of the Egmont Group without having to enter into separate bilateral information sharing arrangements. As a result, we saw a 29% increase in the number of foreign FIUs which we shared information with in 2019. Besides our Egmont Group counterparts, the STRO also continues to expand our information exchange network with other non-Egmont foreign FIUs. As at 31 December 2019, with the signing of a Memorandum of Understanding (MOU) with the FIU of Timor Leste, the STRO concluded a total of 51 MOUs / Letters of Undertaking with our foreign counterparts.

In 2019, the STRO also participated in a number of projects organised by the Financial Intelligence Consultative Group under the Counter-Terrorism Financing (CTF) Summit. The CTF Summit brings together FIUs in the ASEAN region, Australia and New Zealand to collaborate on anti-money laundering and counter-terrorism financing matters. On 26 August 2019, the STRO hosted the third run of the Regional Financial Intelligence Analyst Course (FIAC) in Singapore. The Regional FIAC is one of the initiatives under the CTF Summit and the course is a flagship financial intelligence training programme developed and conducted by the Australia FIU. During the two-week programme, officers from the foreign FIUs in this region and Singapore gathered to learn from subject matter experts to raise their competencies in the trade of financial intelligence. We are honoured to host the programme and happy to see participants build strong bonds and gain deeper understanding of financial intelligence sharing through the programme.

Looking Forward

The STRO has embarked on our information technology transformation. An important first step in this journey is to manage and grow the quality of our financial data. We are also adding more information sources to our financial intelligence database to enhance the richness of our information. As the STRO works on developing systems with newer analytical tools, we are also re-skilling our officers and equipping them with competencies to optimise these information technology assets and produce financial intelligence more quickly. We are excited about the ongoing developments and look forward to enhanced capabilities to provide timely and relevant financial intelligence to our domestic enforcement agencies and international FIU partners to combat money laundering and terrorism financing activities.

Seow Hwee Koon
Deputy Director
Intelligence & Administration Group

CASE HIGHLIGHTS OF THE SUSPICIOUS TRANSACTION REPORTING OFFICE

The STRO receives, analyses, and disseminates financial intelligence and plays a role in supporting white-collar crime investigations.

Case involving evasion of income taxes and GST

The STRO received a STR on Person A, a director of Company C. Using financial intelligence obtained from the STRO and other information available, the IRAS detected anomalies in Person A's income tax declaration and commenced a domestic tax investigation.

Investigations revealed that between 2012 and 2014, Person A omitted to declare income of about S\$5.99 million from Company C, for which the tax undercharged amounted to about S\$1.02 million. Company C also failed to declare Goods and Services Tax (GST) of about S\$0.4 million in its GST returns between 2011 and 2013.

In August 2019, Person A was ordered to pay penalties and fines totalling S\$1.8 million.

Case involving attempted cheating for grants to registered charities

The STRO received STRs on bank accounts maintained by Association W, a registered charity and other entities. Information showed that funds purportedly remitted to Association W from other entities appeared to have originated from Association W. In light of suspected round-tripping of funds, the STRO disseminated results of its analysis to an investigating unit of the CAD.

Investigations revealed that Person X, the President of Association W, asked Person Y, a staff of his private company, to submit two applications on behalf of Association W, for grants from Fund Z. The two applications to obtain dollar-for-dollar matching grants from Fund Z, declared that Association W had received cash donations amounting to about S\$1.4 million. However, the declared amounts in the applications were inflated as cash donations of about S\$330,000 were traced to Association W.

Fund Z eventually did not disburse any money to Association W. In February 2020, Person X was sentenced to 15 months' imprisonment for attempted cheating. In July 2020, Person Y was sentenced to a fine of S\$12,000 for her role in the scheme.

Case involving illegal remittance business without a remittance licence

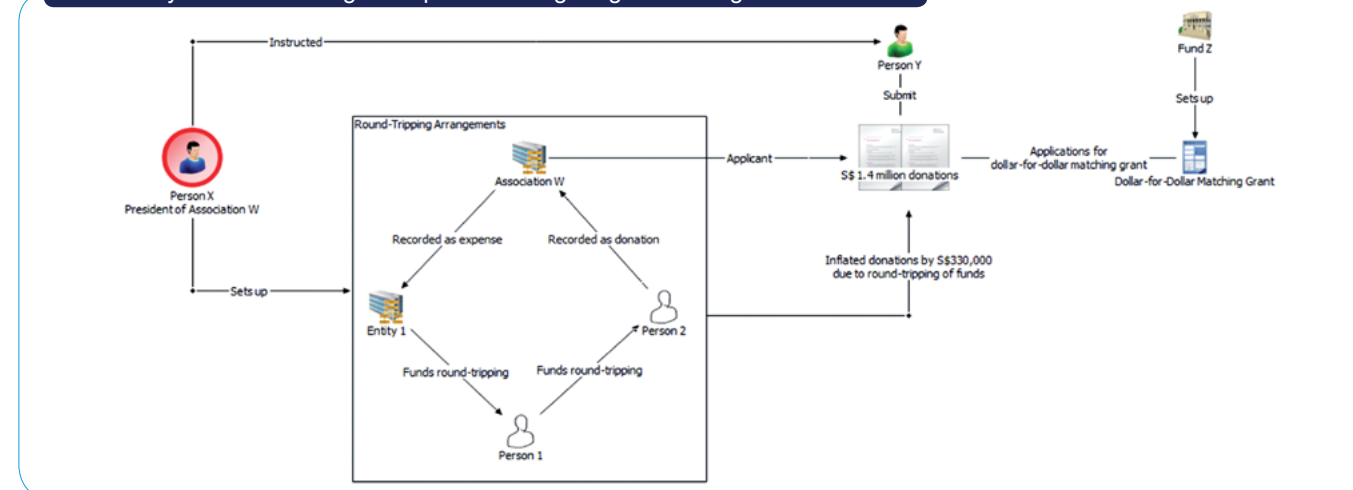
The STRO received a STR on Person K, who was suspected to be running an unlicensed remittance business and disseminated results of its analysis to an investigating unit of the CAD.

Investigations revealed that Person K acted as a collecting agent and provided remittance services in Singapore to Indonesian domestic workers without the requisite remittance licence from the Monetary Authority of Singapore. After collecting cash from the Indonesian domestic workers, Person K remitted the funds to the intended recipients in Indonesia through Remittance Agency J.

As of 29 December 2018, Person K performed 78 remittances totalling S\$13,040 to Indonesia. Person K was prosecuted for carrying on a remittance business without the requisite licence. At the time of publication, the court proceedings are ongoing.

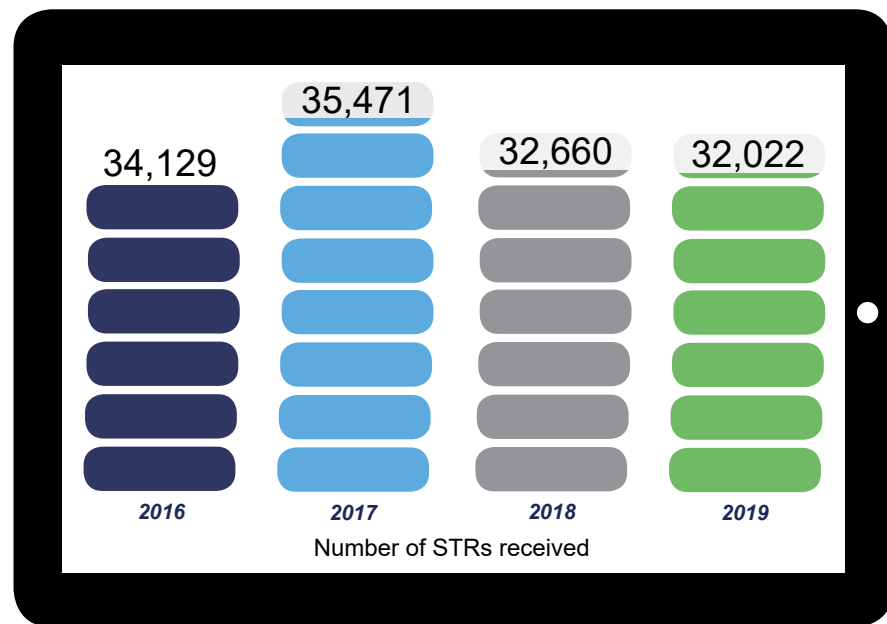
The above cases highlight the crucial roles played by reporting entities in the detection of money laundering and other criminal activities. The vigilance of reporting entities in detecting suspicious transactions in customers' accounts has enabled the STRO to disseminate useful financial intelligence and results from its analysis to relevant domestic agencies for appropriate actions to be taken.

Case Study - Case involving attempted cheating for grants to registered charities



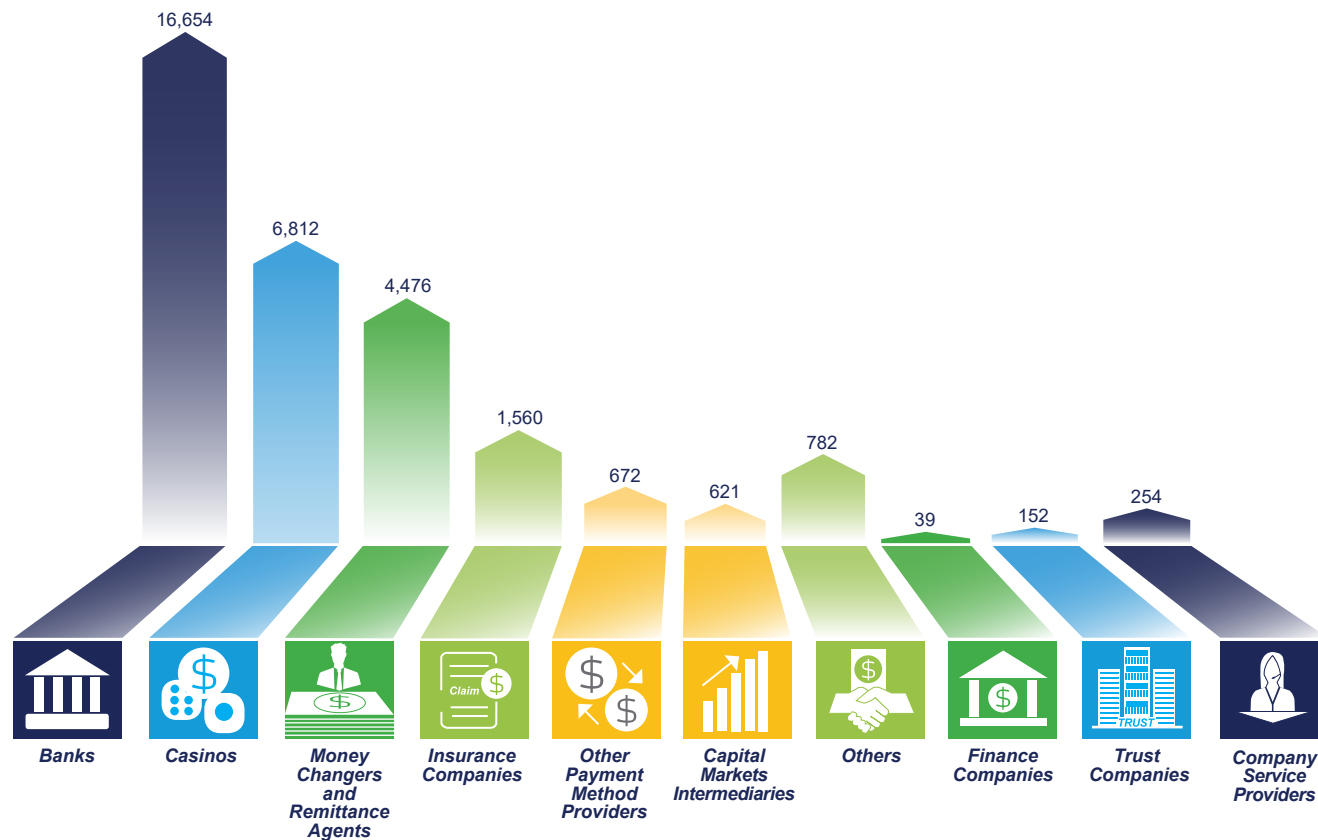
STATISTICS ON FINANCIAL INTELLIGENCE

Suspicious Transaction Reports (STRs)



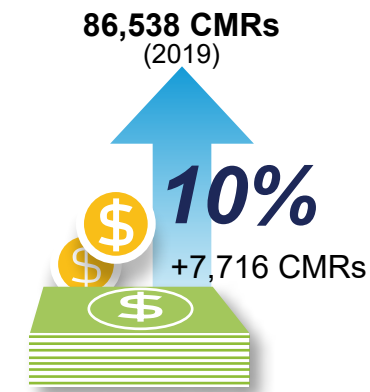
The number of STRs received remained stable in 2019. This reflects the continued vigilance of reporting entities in detecting suspicious transactions and their awareness of money laundering and terrorism financing risks in Singapore.

Breakdown of STRs received in 2019 by Sector



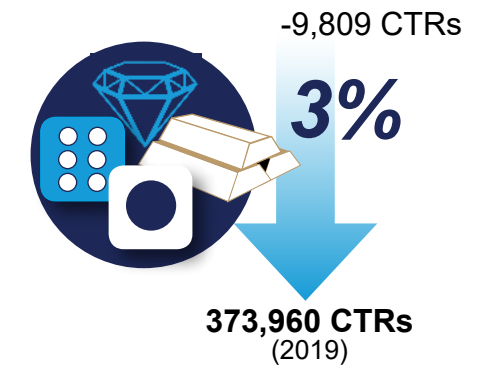
Of the 32,022 STRs received in 2019, the banking sector remained the main source.

Cash Movement Reports (CMRs)



The STRO receives cross-border CMRs from travellers (NP727 reports), as well as senders, carriers and recipients (NP728 reports). The increase in CMRs received in 2019 was due to a higher number of NP728 reports submitted to the STRO.

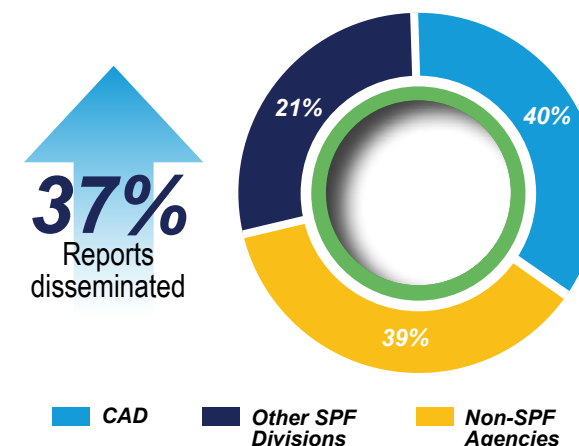
Cash Transaction Reports (CTRs)



The STRO receives CTRs from casino operators, as well as Precious Stones and Precious Metals Dealers (PSMDs) (NP784 reports). The decline in CTRs received in 2019 was predominantly due to a drop in the number of CTRs filed by the casinos.

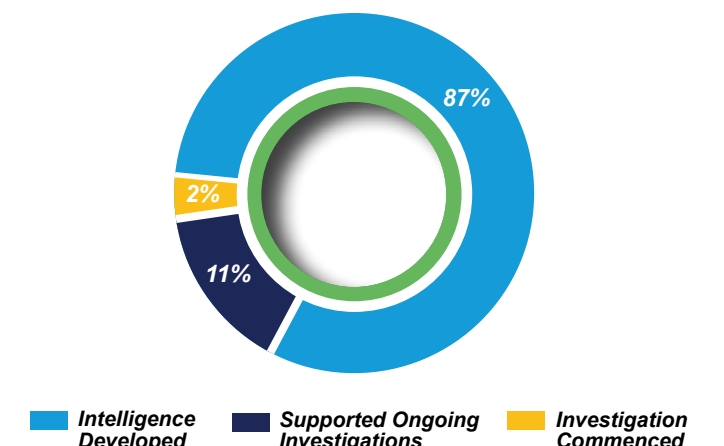
Financial Intelligence Dissemination

Financial intelligence reports disseminated in 2019 by agency



The increase in dissemination was attributable to the STRO's workflow reorganisation, which was aimed to improve the efficiency of analysing and disseminating financial intelligence. The Singapore Police Force (SPF) Divisions, including the CAD, collectively received the majority of the financial intelligence reports disseminated by the STRO.

Impact of financial intelligence reports disseminated



Financial intelligence is crucial to investigations. It can provide leads to commence investigations, or support ongoing investigations. Preliminary financial intelligence can also be used to develop further intelligence, identify emerging crime trends or detect possible crimes.

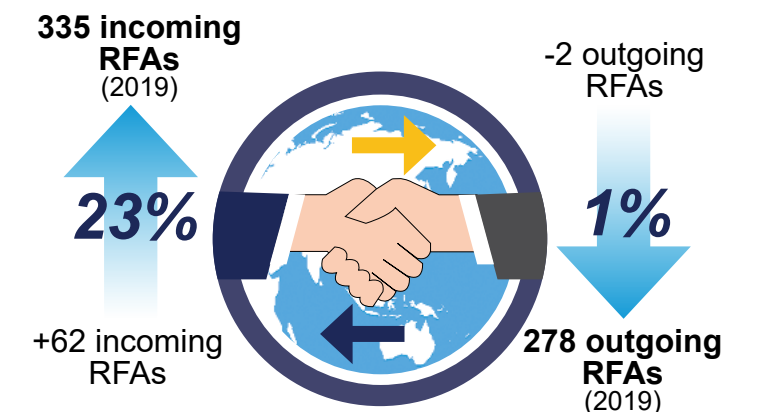
In 2019, the disseminated financial intelligence reports were predominantly used to develop further intelligence.

Request for Assistance to and from foreign FIUs

The STRO renders assistance to its foreign counterparts in response to their requests for assistance (RFAs). The increase in RFAs received from foreign FIUs in 2019 demonstrates their increased interest in the financial intelligence provided by the STRO.

The STRO also sends RFAs to its foreign counterparts to further the analysis of financial intelligence and provide investigation leads to domestic agencies.

The number of RFAs sent to foreign FIUs remained relatively stable in 2019.



PARTNERSHIPS AND OUTREACH

Local Stakeholders

In 2019, the STRO conducted outreach sessions and provided regular guidance to reporting entities by issuing circulars and form guides. At outreach events, the STRO shared good practices adopted by reporting entities in their STR filings to promote continuous improvement. This proactive engagement with the community and industry has enabled the STRO to receive higher quality STRs.

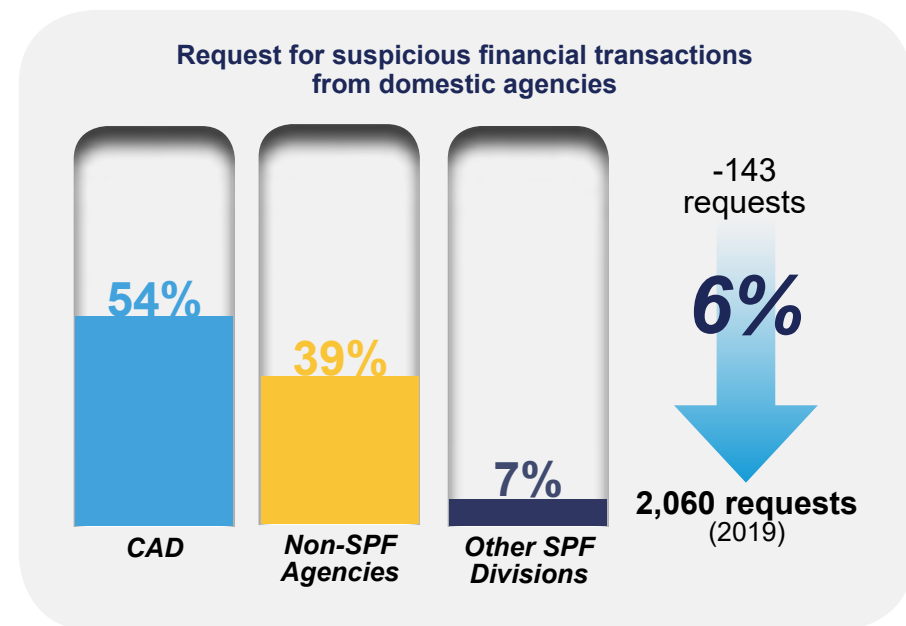
The STRO also commended three local banks and two casinos in 2019 for filing STRs that resulted in positive outcomes. The information contained in these STRs enabled the CAD to seize over S\$25 million and supported investigations into criminal activities such as money laundering and terrorism financing.

Domestic Agencies

The STRO held meetings and discussion sessions with domestic agencies, including law enforcement agencies and regulatory units in 2019. These meetings and discussion sessions sought to raise awareness of the value of financial intelligence in criminal investigations, to exchange insights on crime trends and typologies as well as to update the criteria for referral of financial intelligence.

In October 2019, the STRO hosted a three-day Financial Intelligence Workshop for officers from domestic agencies. Besides allowing participants to gain a better understanding on how financial intelligence can be used to combat money laundering and terrorism financing, the three-day workshop also provided networking opportunities for officers from the STRO and domestic agencies.

The 6% decline in the number of requests from domestic agencies for suspicious financial transactions or antecedent reports in 2019 was due to the STRO's increased proactive disseminations. Despite so, there was a rise in the number of such requests from non-SPF agencies. This shows the increased usefulness of financial intelligence for these agencies.



FINANCIAL INVESTIGATION GROUP

The Financial Investigation Group (FIG) of the Commercial Affairs Department (CAD) comprises the Financial Investigation Divisions I and II, Transnational Fraud Division, Specialised Commercial Crime Division and the Policy & Operations Division. The investigations mainly concern complex money laundering, terrorism financing and fraud committed by domestic and transnational syndicates. The FIG also renders international cooperation and is responsible for law enforcement policy regarding money laundering and terrorism financing.



Front Row (From left to right)

Peh Chin Wah (Assistant Director, Financial Investigation Division I), **Aileen Yap** (Specialised Commercial Crime Division), **Ian Wong** (Deputy Director, Financial Investigation Group), **Jasmine Cher** (Assistant Director, Policy & Operations Division) and **Kevin Han** (Assistant Director, Financial Investigation Division II)

Back Row (From left to right)

Abdul Rani (Head, Insurance & Specialised Fraud Branch), **Kelvin Yeo** (Head, Financial Crime Policy & Operations Branch), **Chew Jingwei** (Head, Syndicated Fraud Branch), **Sharon Xie** (Head, Asset Confiscation Branch), **Yolanda Yu** (Head, International Cooperation Branch), **Chee Ching Yui** (Head, Counter-Financing of Terrorism Branch), **Leow Yan Yun** (Head, Financial Investigation Branch II), **Steven Tan** (Head, Payment Systems Fraud Branch), **Lam Jun Zhi** (Head, Anti-Money Laundering Policy Branch) and **Oh Yong Yang** (Head, Financial Investigation Branch I)

Not in Picture

Michelle Foo (Head, Transnational Fraud Branch)

REPORT BY FINANCIAL INVESTIGATION GROUP

Looking Back

In 2020, we celebrate the CAD's 20th anniversary as a reconstituted department within the Singapore Police Force (SPF). Over the past 20 years, there have been other reorganisations and transformations that have resulted in the FIG of today. The FIG's manpower has been significantly increased to handle our very wide area of responsibility. Our anti-money laundering law enforcement policies, new crime fighting strategies and work process improvements have strengthened our ability to combat money laundering, terrorism financing and related criminal activities. None of the FIG's achievements over the last 20 years would have been possible without strong support from the SPF's Senior Management, and I take this opportunity to thank them.

The Year in Review

I mentioned in the past Annual Reports the FIG's initiatives to step up enforcement efforts, such as the establishment and expansion of the Transnational Commercial Crime Task Force (TCTF) to combat transnational fraud. We have also developed new specialised investigative units like the E-Commerce Fraud Enforcement and Coordination Team (E-FECT) to deal with e-commerce scams, as more and more people transact online.

2019 marks another year of important new initiatives. We formed the Anti-Scam Centre and commenced Project POET (Production Order: Electronic Transmissions). Both of these have the potential to significantly impact the way financial investigations are conducted.

Production Order: Electronic Transmission (Project POET)

One of the main issues with financial investigations is obtaining banking information in a timely manner, as the time taken for banks to respond to a production order could vary from a couple of weeks to as long as three months in some cases. In complex financial investigations, which may involve several rounds of production orders, a lot of time is spent awaiting banks' returns. The ability to access relevant banking information expeditiously is crucial to enhance crime detection, disrupt any financial crime networks and solve our cases efficiently.

We initiated a discussion with the Association of Banks in Singapore (ABS) on what we could do to cut down on the response time. Oversea-Chinese Banking Corporation Limited (OCBC), one of the members of the ABS, took up the challenge and worked with us on an IT solution to automate the retrieval of certain types of banking information, and for such information to be electronically transmitted to the CAD through a secure channel. We called our joint collaboration Project POET.

Instead of individual investigators sending separate hardcopy production orders to OCBC for information, the production orders are aggregated within the CAD and sent electronically in a single batch each day. At OCBC's end, the retrieval of banking information is a fully automated process, and OCBC is able to usually respond by the next working day. This significantly cuts down the time taken to obtain banking information.

After a successful trial run at the CAD, we continued working with OCBC to roll out Project POET to the rest of the SPF in 2019, and also to other law enforcement agencies in Singapore, such as the Corrupt Practices Investigation Bureau, the Inland Revenue Authority of Singapore and the Singapore Customs.

Other than the obvious benefit to law enforcement, Project POET also benefits OCBC as the bank can leverage on its artificial intelligence and analytical tools to enhance its sense-making capabilities and identify suspicious activities by specific customers or groups of customers. Project POET has also enabled OCBC to enhance its efficiency and proactiveness in combatting money laundering risks.

We have also worked with DBS and UOB to roll out similar projects for the CAD and look forward to extending them to the rest of the SPF and other law enforcement agencies in 2020 / 2021.

Anti-Scam Centre

Another issue that we have faced in our investigations is the need to disrupt fraudsters' operations to prevent further scams. The increase in the overall crime in recent years was largely attributable to the rise in scam cases. For example, e-commerce and loan scams increased by 11.4% and 151% respectively in 2018, when compared to 2017. To better fight scams, the Anti-Scam Centre (ASC) was established in June 2019 to consolidate our resources for anti-scam enforcement and investigations through closer collaboration with financial institutions, telecommunication companies and online marketplaces.

To mitigate victims' losses and ensure that fraudsters do not enjoy the fruits of crime, the ASC worked closely with financial institutions to expeditiously retrieve banking records and freeze tainted bank accounts. Our swift intervention will impede any further fund transfers and ensure that fraudsters cannot dissipate their ill-gotten gains.

In its first year of operations, 8,626 reports across the SPF, involving total losses of about S\$52 million, were referred to the ASC. Within these 12 months, the ASC seized funds of about S\$21.2 million from more than 6,100 bank accounts. Whether funds can be successfully recovered is highly dependent on how soon the SPF is alerted after the funds were transferred. If we were alerted weeks after the transfer, the chance of recovery would be very slim.

To date, 11 banks have come on-board the initiative. With more banks working closely with the ASC, our abilities to disrupt scammers' operations and any crime networks will be enhanced. We look forward to extending this initiative to other financial institutions.

In recent years, PayNow has become a popular fund transfer service as transfers can be made with just the recipient's mobile number or a NRIC/FIN number. Yet, PayNow's almost instantaneous transfers feature means that it is susceptible to misuse by scammers. The ASC has worked closely with the ABS to shorten the turnaround time for banks to provide PayNow transaction details. This allows us to swiftly identify the involved accounts and also increase the likelihood of loss recovery.

The ASC has also worked closely with the Infocomm Media Development Authority and telecommunication companies to terminate scam-related phone lines, as so to prevent further incidents of scam calls.

Our Efforts to Combat Transnational Money Laundering and Terrorism Financing

We remain very committed in the fight against money laundering and will not hesitate to take anyone who abuses our financial system to task. In the case involving Moore Pte Ltd, two foreigners were convicted for their roles in setting up shell companies to receive criminal proceeds in Singapore. One of the foreigners, employed by a foreign corporate service provider, was in the business of recruiting individuals to establish companies and open bank accounts in Singapore for money laundering. In another case, a professional Russian intermediary who facilitated cross-border money laundering activities was convicted and slapped with 88 months' imprisonment.

In the SkillsFuture Singapore (SSG) case, described as involving one of the largest frauds against a government agency, a criminal syndicate used nine business entities to defraud close to S\$40 million of training grants from the SSG, a statutory board established to promote lifelong learning. From June to December 2019, five persons were convicted for money laundering offences regarding their involvements in dealing with tainted funds.

New crime typologies have also emerged due to the growing popularity of cashless payment systems such as GrabPay mobile wallets. While such platforms provide greater convenience to consumers, some have misused them as vehicles for crime. We have successfully prosecuted several Indonesian syndicates for fraudulently obtaining credit card details and using them to top up GrabPay mobile wallets to make high-value purchases.

The FIG will continue to work with our foreign counterparts to stem transnational crime. Our strong collaboration with counterparts from the Royal Malaysia Police, the Hong Kong Police Force and the Macao Judiciary Police has led to the identification of a transnational Internet love scam syndicate based in Malaysia. Our investigations are ongoing into individuals who have allegedly facilitated the transfer of criminal proceeds to this syndicate. Through our strong bilateral ties with the Royal Malaysia Police, we successfully prosecuted members of a foreign love scam syndicate who preyed on Singapore victims.

We received information from the Federal Bureau of Investigation (FBI) that criminal proceeds were allegedly laundered in bank accounts opened in Singapore. We acted quickly on the information and established the nexus between the funds and the foreign criminal activity. S\$5 million was successfully seized in Singapore and arrangements are being made for the seized funds to be returned to the United States.

Terrorism financing represents a grave threat to domestic and international security. In 2019, we charged three female Indonesian domestic workers under the Terrorism (Suppression of Financing) Act (TSOFA) for collecting and/or providing funds on several occasions with reasonable grounds to believe that the funds would be used to facilitate terrorist acts overseas. All three individuals have been convicted. Such cases show that the dangers of

terrorism financing can hit close to home, and we cannot afford to let our guard down.

The first Singaporean to be convicted for an offence under the TSOFA is Ahmed Hussein Abdul Kadir s/o Sheik Uduman. He pleaded guilty to two charges of providing money to an individual overseas who was facilitating terrorist acts. He was sentenced to 30 months' imprisonment.

Looking Ahead

As the CAD celebrates our 20th anniversary, and the SPF celebrates our 200th, we continue to take our duty of preventing, deterring and detecting financial crime seriously. Our investigative efforts have paid dividends in the form of successful prosecutions and heftier sentences meted by the Courts. We have collaborated with our stakeholders to enhance the financial ecosystem and regulatory landscape to better combat financial crime.

In 2019, the amendments to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act came into force. There is a new provision that criminalises the possession or use of property reasonably suspected of being criminal proceeds, if the accused cannot satisfactorily account for it. The Act also allows the Courts to decide if, on the basis of the Prosecution's evidence, a serious offence has been committed overseas without having to rely on foreign governments or experts. These amendments enhance our ability to effectively investigate and prosecute transnational money laundering offences. We have also increased penalties against legal persons involved in money laundering to ensure that the penalties remain sufficiently dissuasive.

In early 2020, we had the COVID-19 pandemic. Fraudsters have attempted to exploit the pandemic to commit crimes. We acted swiftly in a case where an overseas pharmaceutical company was defrauded of approximately S\$10.2 million when purchasing face masks and hand sanitisers. After the victim made payments, the items were not delivered and the purported supplier cannot be contacted. The individual who received the monies was arrested upon his return to Singapore. Investigations against him are currently ongoing for multiple money laundering offences. At the same time, the ASC also recovered more than S\$6.4 million of the scammed monies, the second largest single recovery since its formation.

The increase in scam cases reported in Singapore continues to be a worrying trend as scams accounted for 27% of the crimes reported in 2019 as compared to 19% in 2018. An inter-ministry committee led by the then Senior Parliamentary Secretary for the Ministry of Home Affairs and Ministry of National Development, Ms Sun Xueling was set up in March 2020 to coordinate the anti-scam efforts. The CAD, as the commercial crime lead in the SPF, will work with public and private sector organisations to plug loopholes exploited by scammers, and do more to educate the public on the latest scams. Keeping the incidence of scams in Singapore under control will remain a top priority in the year ahead.

Ian Wong
Deputy Director
Financial Investigation Group

CASE HIGHLIGHTS OF FINANCIAL INVESTIGATION GROUP

THE STRAITS TIMES | APR 12, 2019

Duo nabbed over illegal credit card transactions

Police have arrested two men who are suspected to have made multiple unauthorised mobile wallet top-ups and fraudulent purchases amounting to more than \$10,000. The duo, aged 19 and 20, are believed to have used stolen credit card information to make the illegal transactions from last month.

Police said in a statement on Wednesday night that both men were arrested for syndicated online credit card fraud.

Officers from the Commercial Affairs Department nabbed them in Geylang Road. A laptop, five mobile phones, two thumbdrives and about \$630 in cash were seized.

Both men now face the prospect of being fined up to \$5,000 or jailed up to two years, or both.

In its statement, the police advised all credit or debit card holders not to give their card details to strangers.

It also suggested opting for text message notifications for charges incurred on cards, and one-time PIN verification for such purchases.

"Check the bank statements and alert the bank immediately should there be any discrepancies or fraudulent charges," police said.

Tee Zhuo

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PP v Deni Lesmana and Others

As Singapore ventures into more cashless payment systems, additional safeguards are required to ensure that these electronic systems are not abused to commit fraud. Between 26 February 2019 and 13 April 2019, the CAD was alerted to three reports of payment card fraud involving GrabPay mobile wallets.

The CAD immediately commenced investigations and worked closely with Grab to pursue leads.

Investigations revealed that seven Indonesian accused persons had fraudulently procured stolen credit card information and exploited a loophole in GrabPay's authentication process to top up their mobile wallets. In total, they made fraudulent top-ups of more than S\$62,000 and used the monies to purchase high-value electronic items.

In May 2019, four accused persons were convicted for unauthorised access to computer material and sentenced to imprisonment of between four weeks and 13 months.

In August 2019, three more accused persons were convicted and sentenced to 13 months' imprisonment each for cheating offences and unauthorised access to computer material.

PP v Zkert M Rushdi

Zkert M Rushdi (Rushdi), a Russian professional intermediary, personally recruited foreigners to become directors of shell companies in Singapore. Thereafter, Rushdi provided these foreign directors with forged documents to open bank accounts in Singapore for these shell companies. The criminal syndicate paid Rushdi between US\$1,500 and US\$5,000 for each company he successfully incorporated.

Between 25 August 2016 and 23 March 2017, the CAD received 8 complaints from foreign victims based in Australia, Bermuda, Indonesia, Hong Kong, United States and Ethiopia. These victims had fallen prey to spoofed emails purportedly sent by their business associates and wired a total sum of US\$660,817.50 into six corporate bank accounts in Singapore. Investigations revealed that Rushdi facilitated the opening of these bank accounts. The CAD further identified 19 other local shell companies related to Rushdi, and seized more than US\$1.1 million in 15 bank accounts.

On 7 October 2019, Rushdi was convicted of eight counts of money laundering offences, for concerning himself in an arrangement to facilitate the control of another person's criminal benefits. He was also convicted of 22 forgery charges, for providing the foreign directors with forged documents to open bank accounts. Rushdi was sentenced to 88 months' imprisonment, with 13 other charges taken into consideration for the purpose of sentencing. Rushdi's subsequent appeals against the conviction and sentence were dismissed by the Court.

THE STRAITS TIMES | OCT 30, 2019

Russian man who helped launder more than US\$600,000 jailed



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Shaffiq Alkhatib Court Correspondent (mailto:ashaffiq@sph.com.sg)

SINGAPORE - A Russian man, linked to an overseas crime syndicate that cheated its victims of more than US\$600,000 (S\$817,000), helped to open Singapore corporate bank accounts to launder the ill-gotten gains.

District Judge Luke Tan convicted him earlier this month of eight money-laundering charges and 22 counts of forgery.

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PP v Grecils Fredricks Badges and Others

Grecils Fredricks Badges (Grecils), an Indian national, was sentenced to 10 months' imprisonment in January 2020 for concerning himself in an arrangement to facilitate the control of another person's benefits from criminal conduct. The co-accused, Jadhav Vishal Vijaykumar (Vishal), an Indian national, was sentenced to 5 months' imprisonment for using a false document to dishonestly induce a local bank into approving his corporate bank account application.

Grecils worked in India for an overseas corporate service provider and one of his responsibilities included recruiting individuals like Vishal to become nominee company directors and set up corporate bank accounts in the company's name. These nominee directors would then cede control of the company and its bank accounts for a fee. Grecils was aware that his employer was in the business of selling shell companies and their corporate bank accounts, which were often used to launder money.

To facilitate the scheme, Grecils and Vishal visited Singapore over a four-day period in December 2018 to incorporate Moore Pte Ltd and to open bank accounts in the company's name.

As Vishal was unemployed in India, Grecils handed him a false document that portrayed Vishal as a successful businessman. Grecils then instructed Vishal to submit the false document to the bank as proof that the company was operated by a person with sound financial standing.

The Internet banking access token, together with Internet login credentials, were then couriered to the corporate service provider in India after the bank account was opened.

In April 2019, the CAD received a report that Moore Pte Ltd had received US\$50,000 in criminal proceeds in its bank account. The CAD swiftly established the identities of the persons involved and arrested Grecils and Vishal when they stepped into Singapore. Even in cases where there is no domestic victim, the CAD is resolved to prevent money laundering in Singapore.

PP v Tang Jui Peng and Others

The importance of strong working relationships with foreign counterparts is underscored in this case of motor insurance fraud where the mastermind fled to Malaysia.

Tang Jui Peng (Tang), an "adviser" for motor insurance claims, was the mastermind behind a motor insurance fraud syndicate which operated from mid 2011 to late 2012. His syndicate, which consisted of an organised network of recruiters and runners, continuously sourced for vehicle owners as well as phantom drivers and passengers, for the purpose of making false motor insurance claims. Tang was assisted by Ong Kok Hua (Ong) in collecting and conveying vehicles to selected locations for "chain accidents" to be engineered.

The scale and complexity of this case was unprecedented as it involved more than 28 engineered accidents, more than 80 vehicles and more than 100 co-conspirators. Despite Tang's absence, the CAD managed to establish the conspiracy among the involved parties and secured evidence of the fraud.

During the period of Tang's run, the CAD also worked closely with the Royal Malaysia Police (RMP) to locate Tang. On 10 September 2019, with the invaluable assistance from the RMP, Tang was extradited to Singapore.

On 26 September 2019, the syndicate's principal runner, Ong was sentenced to 50 months' imprisonment for 38 charges of engaging in a conspiracy to cheat, two charges of abetting the giving of false information to a public servant, and one charge of abetting the fabrication of false evidence in a judicial proceeding. These offences were in relation to 16 staged accidents between 2010 and 2013, involving claims amounting to S\$481,696.

THE STRAITS TIMES | FEB 13, 2020

Motor insurance fraud mastermind jailed 51 months for staging traffic accidents



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Choo Yun Ting (mailto:yuntinge@sph.com.sg)

SINGAPORE - A man who committed motor insurance fraud by staging more than 10 road traffic accidents between 2011 and 2013 has been sentenced to just over four years' jail, or 51 months.

Malaysian Tang Jui Peng, 45, fled Singapore on Jan 2, 2013, before Singapore police started investigations into a spate of road traffic accidents which were believed to be staged, the police said in a statement on Thursday (Feb 13).

Source: The Straits Times © Singapore Press Holdings Limited. Reprinted with permission.



Ng Cheng Kwoe and his wife Lee Lai Leng are said to be the key players among the five members of a syndicate who were charged in court in 2017 for roles relating to the SkillsFuture scam. The number of people arrested and charged has grown to 13, including some who had fled Singapore. ST FILE PHOTO

8 more charged in \$40 million SkillsFuture fraud case

\$20m still unaccounted for; bail denied for the fourth time for woman accused of playing integral role in scam

Selina Lum
Law Correspondent

Eight more suspects, including some who had earlier fled Singapore, have been charged over a \$40 million SkillsFuture scam that has been described as the largest case of fraud perpetrated against a public institution in Singapore.

In an update on investigations into the scam, the High Court yesterday was told that about \$20 million remains unaccounted for as the prosecution argued against granting bail to one of the alleged masterminds of the scam.

Housewife Lee Lai Leng, 40, who was described by prosecutors as playing a "pre-eminent role" in the syndicate, had her fourth attempt to seek bail denied. Her first three applications were denied by the district court.

Lee and her husband Ng Cheng Kwoe, 42, are said to be the key players among five members of a syndicate who were charged in court in 2017 for various roles they allegedly played in relation to the scam.

The number of people who have been arrested and charged has grown to 13, including some who had skipped town. The details of how they were caught were not given in open court yesterday.

Between May and October 2017, the syndicate used nine shell companies - three training providers and six business entities - to submit more than 8,000 course fee subsidy claims to SkillsFuture Singapore (SSG).

Under an SSG scheme, provided certain conditions are met, a Singapore business entity that had sent its employees for skills training courses with registered training providers can apply to SSG for subsidy.

This subsidy comprises a portion of the total course fee paid by the applicant entity to the training provider. Depending on the claim method used, subsidies are payable to either the training provider or applicant entity.

The syndicate submitted the false claims on the basis that courses were provided by the three training providers to about 25,000 employees of the six business entities. The fraudulent applications and claims were made via SSG's online portal, SkillsConnect, using the SingPass credentials of various people.

After \$39.9 million was disbursed to bank accounts of the nine firms, a network of runners was used to dissipate the criminal proceeds.

Lee's brother, Lee Chi Wai, 32, is serving a jail term of five years and eight months for helping her stash away \$6.7 million in cash and 11kg of gold at his Sengkang flat.

Lee, who has been remanded in custody since November 2017, sought bail, contending that she needed to tend to her three children.

She also said she wanted to seek medical help for depression, and argued it was inconvenient for her to instruct her lawyers from prison.

Her lawyer, Mr Racheo Mohan Singh, said her remand was "oppressive", given that other suspects, including some who had fled to China and withdrawn huge sums, have been granted bail.

Deputy Public Prosecutor Jordan Li said Lee should not be granted bail, given her "integral role" in the entire scam.

In the initial stages, she registered the business entities with SSG and allegedly submitted forged documents to support the bogus applications, said the DPP.

After the funds were disbursed, she allegedly received cash withdrawn by other syndicate members, hid the money at her brother's flat and used \$626,500 to buy 11kg of gold.

The DPP said the Commercial Affairs Department (CAD) has seized and frozen assets of about \$18.5 million. This includes the \$6.7 million, the gold and about \$11.1 million frozen in the bank accounts of companies and individuals used to receive the criminal proceeds.

The DPP argued that there was a risk Lee could further dissipate the proceeds if she was granted bail.

Since her arrest, Lee has not given CAD any information to help in the recovery of funds, and instead provided false information that hindered investigators, he said.

Lee was also at risk of absconding, he said, given that she faces a lengthy prison term that will be longer than the one her brother received for his relatively minor role.

She faces 14 charges of laundering criminal proceeds, five of cheating, nine of using forged documents and two of destroying evidence.

The maximum punishment for each charge of money laundering is 10 years in jail and a \$500,000 fine. Each charge of forgery carries up to 10 years in jail and a fine.

Apart from the 30 charges relating to the SkillsFuture fraud, she also faces four cheating charges in relation to a separate scam.

The DPP added that after investigations into the SkillsFuture scam are concluded, additional charges may be tendered against Lee, which will increase the sentence that she may face eventually.

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The S\$40 million SkillsFuture Singapore fraud

Described as one of the largest complex frauds against a government agency, a criminal syndicate used nine business entities to defraud close to S\$40 million in training grants from the SkillsFuture Singapore (SSG). The case was jointly investigated by the Enforcement Group (EG) and the Financial Investigation Group (FIG) of the CAD. The EG investigated the fraud that was committed against the SSG while the FIG handled the recovery of the criminal proceeds and investigation against individuals who were involved in laundering the tainted funds.

To date, 16 persons from the syndicate have been charged in court for offences involving criminal conspiracy, cheating, the use of forged documents, money laundering, and the perversion of justice. The cases against 11 of them have concluded and court proceedings against the remaining five accused persons are ongoing.

In the following paragraphs, we will cover three recent prosecutions that arose from the FIG's investigations into the criminal proceeds arising from the fraud. The first prosecution relates to how two individuals were recruited to set up corporate structures for the syndicate to receive training grants from the SSG. The second prosecution involves three runners who helped the syndicate to withdraw criminal proceeds from bank accounts and handed them in cash and the last one involves three Precious Stones and Precious Metals Dealers (PSMDs) who failed to submit the requisite report under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA) when they respectively sold jewellery and gold bars exceeding the prescribed amount of S\$20,000 in a single cash transaction.

PP v Ang Cheng Guan and Others

A member of the syndicate approached Ang Cheng Guan (Ang) and Tan Wee Kee (Tan) on whether they were interested to make money by having themselves appointed as company directors and relinquishing control over the companies to the syndicate. Both of them agreed and handed their personal particulars and SingPass login credentials to the syndicate member. Ang became a director of six companies and Tan was appointed as a director of one company.

These seven companies had no business operations during the offence period and were used by the syndicate to defraud SSG of more than S\$20 million in training grants.

Ang and Tan were the authorised signatories of the bank accounts for these companies and issued cheques according to the syndicate's instructions. They also helped to encash some of the cheques and handed the monies to the syndicate.

The syndicate also transferred monies from the corporate bank accounts into the personal bank accounts of Ang and Tan and instructed the duo to withdraw the monies in cash.

On 18 October 2019, Ang was convicted and sentenced to 104 months' imprisonment for two counts of failing to exercise reasonable diligence in the discharge of his duties as a company director, five counts of engaging in a conspiracy to convert property which represents the benefits of criminal conduct and one count of assisting another person to control benefits from criminal conduct. 21 other charges were taken into consideration for the purpose of sentencing. In addition, Tan was disqualified from being a company director for 5 years.

Tan was convicted and sentenced to 52 months' imprisonment on 20 November 2019 for one count of failing to exercise reasonable diligence in the discharge of his duties as a company director, one count of transferring the benefits of criminal conduct, one count of engaging in a conspiracy to convert property which represents the benefits of criminal conduct and one count of engaging in a conspiracy to acquire property which represents benefits from criminal conduct. Six other charges were taken into consideration for the purpose of sentencing.

PP v Vincent Peter and Others

Vincent Peter (Vincent) was approached by the syndicate to source for runners to encash cheques issued from bank accounts of companies which had deceived the SSG through fraudulent grant applications. Vincent took up the offer and recruited his friends, Manickam Pragasam (Manickam) and Nathan S/O Muniandy (Nathan).

Manickam encashed five cheques amounting to S\$1.25 million on two occasions in September 2017 while Nathan encashed 21 cheques amounting to S\$3.15 million between 29 October 2017 and 1 November 2017. Vincent thereafter collected the cash from the duo, before handing the monies to the syndicate.

On 4 June 2019, Manickam was convicted and sentenced to 33 months' imprisonment for three counts of engaging in a conspiracy to convert property which represents the benefits of criminal conduct. Two other charges were taken into consideration for the purpose of sentencing. Nathan was convicted and sentenced to 39 months' imprisonment on 11 December 2019 for six counts of similar offences, with 15 other charges taken into consideration.

On 8 November 2019, Vincent was convicted and sentenced to 80 months' imprisonment for six counts of transferring the benefits of criminal conduct and six counts of engaging in a conspiracy to convert property which represents the benefits of criminal conduct. 20 other charges were taken into consideration for the purpose of sentencing.

PP v Poh Heng Jewellery (Private) Limited and Others

Between 7 October 2017 and 1 November 2017, members of the syndicate purchased jewellery worth S\$28,078 from Poh Heng Jewellery (Private) Limited (Poh Heng), and gold bars worth S\$59,000 and S\$567,500 from Golden Watch Gold & Jewellery (Golden Watch) and Chung Hwa Jade & Jewellery Co (Chung Hwa) respectively. All the purchases were made in cash.

Under Section 48J(1) of the CDSA, PSMDs are required to submit cash transaction reports (CTR) within 15 business days for single cash transactions exceeding S\$20,000. All three PSMDs failed to file the requisite report and were charged.

In addition, Chung Hwa failed to enquire whether the buyer was the owner of the cash before receiving it as payment and was further charged for failing to perform the requisite customer due diligence measure, an offence under the CDSA.

On 11 August 2020, Poh Heng was convicted and sentenced to a fine of S\$9,000 for failing to submit CTR.

On 19 August 2020, Chung Hwa was convicted and sentenced to a fine of S\$40,000 for two counts of failing to submit CTR and one count of failing to perform the requisite customer due diligence measure. Three other similar charges were taken into consideration for the purpose of sentencing.

At the time of publication, court proceedings against Golden Watch are ongoing.

PP v Oladayo and Others

Two Nigerians, who were members of a foreign syndicate were charged with money laundering offences under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA). Awolola Oladayo Opeyemi (Oladayo) and Awolola Gbolahan Ayobami (Gbolahan), were part of an African love scam syndicate based in Malaysia. They recruited three Singaporean women to receive funds in their Singapore bank accounts from other victims of love scams in Singapore. The victims lost a total of S\$384,130.

In May 2019, Oladayo and Gbolahan were successfully extradited to Singapore through close collaboration between the SPF and the Royal Malaysia Police. At the time of publication, court proceedings are still ongoing.

PP v Vincent Ramos

In October 2018, Vincent Ramos (Ramos), a Canadian, pleaded guilty in the United States, to providing transnational criminal organisations with encrypted communication devices to facilitate drug trafficking. The Federal Bureau of Investigation (FBI) had reasons to believe that proceeds from Ramos' criminal activities were laundered using bank accounts in Singapore and alerted the CAD.

Jointly with the FBI, the CAD investigated and found that more than S\$5 million of criminal proceeds were transferred from overseas entities to Singapore bank accounts set up by Ramos. The CAD acted expeditiously to seize the said funds.

Ramos was convicted in May 2019 and as part of his mitigation plea, he agreed to the forfeiture of US\$80 million to the United States authorities, as well as other assets, including the monies seized in Singapore. The CAD is in the midst of arranging for the seized monies to be returned to the United States.

Ex-OCBC adviser jailed for unauthorised trades that led to \$3.1m losses

Seow Bei Yi
Business Correspondent

A former OCBC Bank treasury adviser was sentenced to eight years and four months' jail yesterday for unauthorised foreign exchange trades that caused the bank losses of almost \$3.1 million.

client accounts, leading to profits of around \$1.2 million to sole proprietorships set up by his friend, but whose bank accounts Lu controlled. His acts went undetected for two years, and the prosecution said he had "grossly abused his position of trust" to benefit himself.

Lu's other offences involved two counts of cheating by personation, in which he instigated a friend of 25 years, Mr Tan Tiong Lin, to pretend to be someone else.



The prosecution said Lu Chor Sheng had "grossly abused his position of trust" to benefit himself.

He also faced five charges related to acquiring, possessing, using, concealing or transferring the benefits of criminal conduct.

According to court documents, Lu had in 2012 a debt of about \$200,000 to \$300,000 from football betting and stock investment losses, and decided to place unauthorised trades in his customers' accounts to earn profits.

He approached Mr Tan to incorporate two sole proprietorships - D2D Exchange and Rubik-Cube Investment - and set up business accounts with OCBC for foreign exchange investments.

"At all material time, the accused had control of the bank accounts of Rubik and D2D, along with cheques pre-signed by Tan," said Deputy Public Prosecutors Nicholas Khoo and Fong Leong Parn.

Treasury advisers are allowed to enter foreign exchange trades only when they receive instructions from customers, and must check

for existing market rates with bank traders before entering deals. But Lu did not do this.

He placed trades in D2D's and Rubik's accounts at rates lower than prevailing market rates to generate larger profits. This would not have been possible if he had settled the trades with traders as required.

After the profits were realised, Lu placed new trades in other customers' accounts to hide the earlier ones. He would then find ways to close customers' accounts with no profit or loss.

Lu left OCBC in June 2013, but court documents said there were occasions when he instigated Mr Tan to impersonate Lu's customers to close off fraudulent trades that Lu had placed in the customers' accounts without authorisation, or to place transactions.

On several occasions in 2012 and 2013, Lu also withdrew the proceeds of his unauthorised trades via cash cheques from the bank accounts of D2D and Rubik, and exchanged them for foreign currencies.

Lu was found out after a corporate client had trouble making foreign exchange trades in 2013, with its account hitting a limit even though it had no outstanding deals. A check found three outstanding trades placed by Lu under the same client, without the client's knowledge, and an internal investigation found that he had executed many unauthorised trades. OCBC lodged a police report in August 2013.

Yesterday, Lu was offered bail of \$100,000. He is expected to start serving his sentence on Nov 8.

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PP v Lu Chor Sheng

A former treasury advisor of Oversea-Chinese Banking Corporation Limited (OCBC), Lu Chor Sheng (Lu), executed close to 200 unauthorised foreign exchange (forex) trades in his customers' accounts over a 30-month period, causing the bank to lose approximately S\$3.2 million.

One of Lu's duties was to facilitate the hedging of forex exposure for customers. Lu was allowed to enter forex trades only after he received instructions from customers and had checked with OCBC's treasury desk for prevailing quotes. However, Lu failed to do so.

At that point in time, Lu was facing difficulties servicing his personal loans and repaying the overdraft facilities. Lu then hatched a scheme by seeking his friend's assistance to register two sole-proprietorships, Rubik-Cube Investment and D2D Exchange, and to open accounts with OCBC to conduct forex trades.

Lu then conducted unauthorised forex trades in his customers' accounts as counterparties to the trades conducted in the accounts of Rubik-Cube Investment and D2D Exchange. These impugned trades were conducted at off-market rates such that Rubik-Cube Investment and D2D Exchange bought lower and sold higher than the prevailing quotes. Through this, Lu made approximately S\$1.2 million, which he used to repay his credit lines and loans.

To prevent the unauthorised trades in the customers' account from being detected, Lu placed further unauthorised forex trades in other customers' accounts to close the forex positions of earlier customers. Lu deliberately traded in accounts of familiar customers so that it was easier to convince them that erroneous trades were conducted in their accounts, which would be reversed by the bank. The customers trusted Lu and ignored letters sent by the bank to notify them of the unauthorised trades.

The unauthorised forex trading continued until June 2013 when Lu was terminated by OCBC and did not have enough time to close off the forex positions in his customers' accounts. Lu then asked his friend to impersonate his customers and call the banks to close off the fraudulent trades. OCBC suffered total losses of approximately S\$3.2 million from these unauthorised trades.

Lu was charged with 163 counts of unauthorised modification of computer material under the Computer Misuse Act, four counts of instigating his friend to commit cheating by personation under the Penal Code and 10 counts of converting his benefits from criminal conduct under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act. Lu pleaded guilty to 49 charges and was sentenced to imprisonment of 8 years and 4 months, with the remaining charges taken into consideration.

PP v Retno Hernayani and Others

On 23 October 2019, three female Indonesian domestic workers, Retno Hernayani (Retno), Anindia Afiyantari (Anindia) and Turmini were charged for providing and/or collecting monies for the purpose of facilitating terrorist acts, an offence under the Terrorism (Suppression of Financing) Act.

The trio was investigated by the Internal Security Department and issued with Orders of Detention under the Internal Security Act in September 2019 as they identified with ideologies of the terrorist organisation, the Islamic State of Iraq and Syria (ISIS) and its Indonesian-based affiliated group, the Jemaah Ansharut Daulah (JAD).

A parallel investigation conducted by the CAD found that between September 2018 and July 2019, the trio had collected and/or remitted monies ranging from S\$20 to S\$370.37 on several occasions for/to individuals in Indonesia. They had reasonable grounds to believe that these funds would be used to support overseas terrorist acts. On 12 February 2020, Retno and Turmini pleaded guilty to their charges and were sentenced to imprisonment of 18 months and 45 months respectively. Anindia also pleaded guilty on 5 March 2020 and was sentenced to 24 months' imprisonment.

Terrorism financing represents a grave threat to domestic and international security and the CAD is committed to combatting such crime.

3 radicalised Indonesian maids detained under ISA

Linette Lai
Political Correspondent

Three Indonesian maids have been issued detention orders under the Internal Security Act (ISA) and are being investigated for financing terrorism.

They are Anindia Afiyantari, 33, Retno Hernayani, 36, and Turmini, 31. The three had been working in Singapore for between six and 13 years at the point of their arrests, the Ministry of Home Affairs (MHA) said in a statement yesterday.

These are the first foreign domestic workers to be issued such detention orders.

A fourth maid was also arrested as part of the investigation. Although she did not subscribe to these radical beliefs, she was aware that the others had been radicalised and did not report them. She has since been repatriated to Indonesia, MHA said.

The three maids, who were arrested in August, had become radicalised last year after viewing material online on terror group Islamic State in Iraq and Syria (ISIS). Their convictions deepened after they joined pro-ISIS social media chat groups and channels.

Subsequently, they set up multiple social media accounts to post pro-ISIS material and donated funds to groups such as ISIS and Jemaah Ansharut Daulah (JAD), the ministry added. JAD is an Indonesia-based ISIS affiliate that

LURE OF VIOLENT IDEOLOGY

The fact that all three individuals in the present case were radicalised in 2018, at a time when ISIS' physical territory was already significantly diminished, highlights the enduring appeal of ISIS' violent ideology.



MINISTRY OF HOME AFFAIRS

has been banned by Jakarta.

MHA said the three women were initially drawn to the violent visuals disseminated on pro-ISIS platforms. These included bomb attacks and beheading videos by the group, as well as propaganda on its past battlefield victories. The three were also influenced by online sermons from radical Indonesian preachers such as Aman Abdurrahman and Usman Haidar Seff.

Aman was the de facto leader of JAD, and was sentenced to death last June for inciting others to commit terrorist attacks in Indonesia. JAD was responsible for several recent terrorist attacks and

foiled plots, including last year's Surabaya suicide bombings.

Usman was a member of regional terrorist group Jemaah Islamiah (JI), and was sentenced to three years in jail in 2004 for harbouring a senior JI member following the 2003 Marriott Hotel bombing in Jakarta.

MHA said the three maids became acquainted with one another around the time that they became radicalised.

Anindia and Retno first met at a social gathering in Singapore, while Turmini connected with them on social media.

They developed a network of pro-militant foreign online contacts. These included online "boyfriends" who shared their ideology.

Anindia and Retno both intended to travel to Syria to join ISIS, and Anindia was prepared to become a suicide bomber.

All three women also donated funds to overseas groups for terrorism-related purposes, and Turmini believed that doing so would earn her a place in paradise.

Singapore has identified a total of 19 radicalised foreign domestic workers since 2015. All have been repatriated apart from Anindia, Retno and Turmini, who are still being investigated.

"None was found to have had plans to carry out acts of violence in Singapore, but their radicalisation and association with terrorists overseas had rendered them a security threat to Singapore," MHA said.

It added: "The fact that all three individuals in the present case were radicalised in 2018, at a time when ISIS' physical territory was already significantly diminished, highlights the enduring appeal of ISIS' violent ideology."

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ENFORCEMENT GROUP

The Enforcement Group of the Commercial Affairs Department (CAD) comprises four divisions: Securities Fraud Division, Investment Fraud Division, Private Institutional Fraud Division and Public Institutional Fraud Division. The Group investigates four main clusters of commercial crime. They are capital markets fraud, complex fraudulent investment and pyramid selling schemes, fraud involving private companies, businesses, lawyers and accountants, and fraud involving government agencies and the public sector.



Front Row (From left to right)

Lee Wee Kiang (Assistant Director, Private Institutional Fraud Division),
Lionel Damian Low (Assistant Director, Public Institutional Fraud Division), **Rachel Koo** (Deputy Director, Enforcement Group),
Tan Fong Chin (Assistant Director, Securities Fraud Division) and **Lim Kok Meng** (Assistant Director, Investment Fraud Division)

Back Row (From left to right)

Tan Wei Yuan (Head, Public Institutional Fraud Branch I), **Beverley Seetoh** (Head, Public Institutional Fraud Branch II),
Tay Yi Jie (Head, Public Companies Investigation Branch), **Ng Yining** (Head, Securities Fraud Branch I),
Lai Ming Hui (Head, Private Institutional Fraud Branch II), **Sheryl Tan** (Head, Securities Fraud Branch II) and
Tay Pei Fong (Head, Investment Fraud Branch I)

Not in Picture

Eugene Neo (Head, Private Institutional Fraud Branch I)

REPORT BY ENFORCEMENT GROUP

The Last 20 Years

If asked to sum up the last 20 years in one sentence, I would say that they have been challenging, at times extremely difficult, but also interesting and enriching. We learnt so much from investigations that spanned from the complex investment scheme ran by Sunshine Empire Pte Ltd, to the Keppel Club membership fraud, to the penny stocks rigging and to the S\$40 million government grant fraud cases that are currently still before the Courts.

We have successfully brought many criminals to face justice. But, past performances do not guarantee future results. Our operating environment has been changing these 20 years, and the pace has accelerated rapidly in the past few years. Technological disruption and global connectivity compound the risk and sophistication of financial crime. We find ourselves needing to constantly adapt and keep pace.

In late 2016, we consolidated investigative expertise of four specialised divisions to form the Enforcement Group (EG). The EG now covers complex investment fraud, fraud committed on public institutions, corporate-related fraud, and securities fraud. The bigger EG, allows us to form investigative teams across different fields of expertise, to better handle massive and complex cases. Working closely together has enabled the EG to share best practices across the divisions, build a consistent approach towards enforcement matters, and broaden the investigative knowledge of each investigator. We have also worked to enhance our strategic partnerships with agencies such as the Monetary Authority of Singapore (MAS).

This consolidation has paid off. The EG has delivered effective enforcement outcomes, strengthened our collaborations with strategic partners to mitigate crime risk upstream and enhanced our engagement with the community on crime prevention measures.

The Year in Review

Our Enforcement Actions

2019 has been a busy yet fruitful year for the EG. In the year, we secured 44 convictions and commenced investigations into a number of cases that underscored the trending complexity of white-collar crime.

In April 2019, we arrested Kam Boon Hee Kenneth, on suspicion that the loan scheme he offered, promising high returns of 3% per month, was fraudulent. We also investigated the investment schemes offered by Pareto SG Pte Ltd and its associated foreign companies in February 2020. In both cases, we commenced investigations based on our proactive analysis of the situation. At the time when investigations commenced, both schemes were still flourishing. Each scheme had brought in hundreds of investors, and millions of dollars. Scheme participants, when questioned, were adamant that everything was above-board and going well. At the time of publication, the main persons involved in both schemes have been charged with cheating offences.

In May 2019, Ong Su Ann Jeffrey (Jeffrey Ong), the former Managing Partner of Messrs JLC Advisors LLP, made the headlines after some S\$33 million belonging to Catalyst-listed Allied Technologies Limited which was held in escrow by his law firm went missing. The monies were allegedly disbursed on

the instructions of Jeffrey Ong and he left town after the company required the sum back on an urgent basis. We took swift action to ascertain Jeffrey Ong's whereabouts, and worked with the Royal Malaysia Police to have him arrested in Malaysia and brought back to Singapore. He has since been charged for dishonestly misappropriating staggering amounts of clients' monies, among other offences.

In October 2019, we arrested another two lawyers for misappropriation of clients' monies. One of them, Zaminder Singh Gill of Messrs Hillborne Law LLP, has been sentenced to 27 months' imprisonment.

In April 2020, Hin Leong Trading (Pte) Ltd (Hin Leong), one of Singapore's largest independent oil traders, sent shockwaves through Singapore's financial and trading community when it filed for bankruptcy protection. What was even more startling was the admission by Hin Leong's founder, Lim Oon Kuin, that he had instructed his firm to conceal some US\$800 million of trading losses. We took decisive action and immediately commenced investigations into the matter. Lim Oon Kuin now faces two counts of abetment of forgery for purposes of cheating. Investigations into other offences are ongoing at the time of publication.

On the stock market front, we continued to keep a close watch for signs of market misconduct and other fraudulent activities. In late 2019, we started investigations into Regal Motors Pte Ltd, a subsidiary of Transcorp Holdings Ltd which is listed on the Singapore Exchange (SGX). In March 2020, we swooped in on the CEO of Tee International Ltd after it was reported that he had made use of company funds to repay his own debts and satisfy margin calls. Within the same month, Goh Hanshi Justin (Justin Goh) was charged in court for controlling the orders and trades of Sky One Holdings Limited (Skyone) shares in 27 trading accounts for the purpose of affecting share price and duping two banks into disbursing more than S\$2.2 million to purchase Skyone shares. Three former trading representatives, who procured trading accounts for Justin Goh's use, were convicted for unauthorised trading. In early June 2020, we, jointly with the MAS and the Accounting and Corporate Regulatory Authority (ACRA), commenced investigations into embattled water treatment firm, Hyflux Ltd and its directors for alleged lapses in the company's disclosures concerning the Tuaspring Integrated Water and Power Project as well as non-compliance with accounting standards between 2011 and 2018. Investigations are ongoing at the time of publication.

During the year, we also saw our earlier investigations involving securities market misconduct and fraud by public listed companies bear fruit.

Following our investigations into Trek 2000 International Limited (Trek 2000) – inventor of the famed Thumbdrive®, four of its key officers including founder Henn Tan were charged in September 2019 for multiple offences under the Penal Code and the Securities and Futures Act. The four persons stand accused of falsifying the company's accounts in order to report better financial results, forgery as well as breaching disclosure rules of the SGX. Two of the accused persons, Henn Tan and Poo Teng Pin, Executive Director and Vice President of Trek 2000, have since pleaded guilty to some charges. Henn Tan pleaded guilty to disclosure charges and was sentenced to a fine of S\$80,000. As for Poo Teng Pin, he was

sentenced to 9 months' imprisonment and a S\$20,000 fine. Court proceedings against Henn Tan for other offences and two other officers of the company are ongoing at the time of publication.

In another case, two individuals, Johnny Chew and Jayern Woo, were convicted in May 2019 for carrying out "spoofing" activities. The two friends entered and deleted orders in three SGX listed counters in quick succession, with the aim of influencing the prices of Contracts for Difference (CFDs) linked to the three counters. By doing so, the duo was able to trade in CFDs at favourable rates, making quick profits of close to S\$30,000 at the expense of the CFD provider. Johnny Chew was sentenced to eight weeks' imprisonment while Jayern Woo received a jail sentence of five weeks. Both of them also made restitution to the CFD provider for the losses caused from their spoofing activities.

Finally, the long-awaited High Court trial of John Soh Chee Wen (John Soh), who was alleged to have orchestrated the manipulation of three penny stocks – Blumont Group, Asiasons Capital and LionGold Corp, commenced in March 2019 and is continuing. This penny stocks case is described as involving the largest market manipulation scheme in Singapore's history, and the investigation covered extensive documentary evidence comprising over two million emails, half a million trade records, and thousands of telephone records and financial statements. The prosecution is alleging that the elaborate scheme involved the use of over 180 trading accounts to carry out manipulative trades in the three penny stocks. John Soh and his co-accused, Quah Su-Ling, have been charged with a total of 367 counts of offences under the Securities and Futures Act, Penal Code and Companies Act. Right before the start of the trial, the other accused person, Goh Hin Calm, pleaded guilty and was sentenced to 3 years' imprisonment. We will work closely with the Attorney-General's Chambers in the ongoing proceedings against the two accused persons.

Stakeholder Engagement

To complement our enforcement actions, we have stepped up our efforts on stakeholder engagement to devise crime prevention measures.

In January 2020, the CAD and the Inland Revenue Authority of Singapore co-chaired the 5th Inter-Agency Forum on Countering Fraud Against Government Assistance Schemes (GAS). This is a bi-annual event where government agencies come together to share their experiences and best practices in grant administration. Director CAD graced the event and commented that it was gratifying to see that the number of participating agencies has increased over the years, from four agencies since the forum's inauguration in May 2017 to 16 agencies. He stressed the need to deepen cooperation and coordination among government grant administering agencies so as to deny fraudsters any opportunity to offend. We look forward to continuing our close engagement with all GAS agencies in the coming year.

Our fight against investment fraud is a continuing one. Investment schemes are constantly evolving and the dazzle never seems to fade. We are constantly seeing novel schemes being marketed, and more investors of all ages, professions, and educational qualifications falling prey to these scams.

Going forward, we foresee more complaints on investment scams arising from overseas online trading platforms which are not licensed to offer financial products in Singapore. Some of these online trading platforms employ fraudulent marketing tactics, featuring fake endorsements by well-known personalities. We have been working with various stakeholders in both the private and public sectors, to proactively detect and remove such fake endorsements.

Arotrade, which is believed to be registered in Belize, is one such online trading platform that is not licensed to offer financial products in Singapore. At least 40 persons in Singapore transferred more than S\$330,000 overseas in order to trade through Arotrade. Subsequently, these persons either discovered unauthorised trades in their accounts resulting in losses or faced difficulties in withdrawing their monies. Even though Arotrade operates overseas, we worked with various government agencies, including the Infocomm Media Development Authority (IMDA), to counter its reach. The IMDA has directed the Internet Access Service Providers to block access to Arotrade's website, which was effected on 28 May 2020.

We will continue to raise public awareness of potential scams disguised as legitimate investment offerings so that they do not fall prey and lose their hard-earned monies.

Looking Forward

We expect our environment to remain challenging.

In the landscape concerning potential GAS-related fraud, we have been closely following the developments of Budget 2020, where to date, DPM Heng Swee Keat has unveiled plans for the government to give out billions of dollars to tide Singaporeans through the COVID-19 economic turmoil. While we have no doubt that such measures will provide the much needed assistance to many Singaporeans, we remain vigilant against fraudsters who may exploit the government's good intentions. We are confident that through the Inter-Agency Forum, many government grant administering agencies have enhanced their controls and can serve as gatekeepers.

On the capital markets front, it has been five years since the CAD embarked on the joint-investigation arrangement with the MAS for investigations into offences under the Securities and Futures Act and the Financial Advisers Act. We have since collaborated on numerous securities market misconduct and investment related investigations and fine-tuned the working arrangement from these experiences. We will work on further strengthening our partnership with the MAS and at the same time, explore collaboration opportunities with other agencies to deliver a whole-of-government solution to white-collar crime.

With the current COVID-19 situation and resulting economic downturn, greater volatility is expected in the stock market. The public is advised to exercise caution in their investment decisions. From experience, accounting scandals and other corporate malfeasance tend to emerge during economic downturns. When this happens, the EG stands ready to investigate and bring offenders to justice.

Rachel Koo
Deputy Director
Enforcement Group

CASE HIGHLIGHTS OF ENFORCEMENT GROUP

THE STRAITS TIMES | JUN 7, 2019

Missing lawyer Jeffrey Ong arrested and charged with cheating

Shafiq Alkhatib
Court Correspondent

Jeffrey Ong Su Aun, the managing partner of law firm JLC Advisors who is allegedly linked to missing monies totalling more than \$33 million, has been arrested and is now facing a cheating charge.

The Singaporean lawyer was caught in Malaysia and brought back here on May 30. He was charged with one count of cheating in a district court last Saturday.

On Feb 19, Ong, 41, allegedly deceived CJJ Investments into believing that Suite Development had entered into a loan agreement with it. He is then said to have dishonestly induced CJJ Investments to disburse a sum of \$6 million.

Court documents said some \$3.3 million was then used to refinance Suite Development's mortgage loan and about \$2.7 million was deposited into JLC Advisors' client's account.

A search on Singapore's Accounting and Corporate Regulatory Authority (Acra) website revealed that

Suite Development is a real estate developer registered on Sept 16, 2010. There was no information on CJJ Investments on the Acra portal.

Court documents did not reveal how or if CJJ Investments and Suite Development were linked to Allied Technologies, a client of JLC Advisors. More than \$33 million had been held in escrow by JLC Advisors

for Allied Technologies, and the monies went missing last month. Ong later became uncontactable.

Ong is now in remand and will be back in court on June 13. In a statement yesterday, police said a report about the case was lodged on May 21, and they sought assistance from the Royal Malaysia Police to locate and arrest Ong. If



JLC Advisors managing partner Jeffrey Ong Su Aun was charged on June 1, and will be back in court on June 13. convicted of cheating. Ong can be jailed for up to 10 years and fined. aashaffiq@sph.com.sg

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PP v Ong Su Aun Jeffrey

On 8 May 2019, the Catalist-listed firm, Allied Technologies Limited (Allied) made the startling announcement that out of the company's S\$43.6 million cash and bank balances, S\$33.4 million was being held by law firm JLC Advisors LLP (JLC). That same day, the Singapore Exchange issued an ultimatum to Allied, requiring the company to expeditiously procure the return of the monies. JLC's then Managing Partner, Ong Su Aun Jeffrey (Jeffrey Ong), suddenly became uncontactable.

Jeffrey Ong left Singapore for Malaysia on 13 May 2019 before investigations could commence. The CAD swiftly sought the assistance of the Royal Malaysia Police (RMP)

to locate Jeffrey Ong. With the assistance of the RMP, Jeffrey Ong was arrested swiftly and brought back to Singapore on 30 May 2019.

Since then, investigations have revealed sufficient evidence for 57 charges involving criminal breach of trust as an attorney, forgery of a valuable security and forgery for the purpose of cheating to be brought against Jeffrey Ong.

At the time of publication, investigations against Jeffrey Ong into other offences are ongoing

THE STRAITS TIMES | APR 25, 2019

Former mosque leader gets 27 months' jail

Ex-chairman of management board took more than \$370,000 from cash collections

Shafiq Alkhatib
Court Correspondent

The former chairman of the Darussalam Mosque management board who misappropriated more than \$370,000 from its cash collections was sentenced to two years and three months' jail yesterday.

Ab Mutalif Hashim used the money to pay for things like credit card bills, family allowances, travelling and medical expenses.

The 58-year-old, who committed the offences from 2006 to 2013, pleaded guilty last month to six criminal breach of trust charges in-

volving more than \$300,000. Eight similar charges linked to the remaining amount were considered during sentencing.

Ab Mutalif was the board's chairman from 2003 to August 2010, before becoming its voluntary chairman until March 2013.

Deputy Public Prosecutor Kenneth Chin told the court that Darussalam Mosque had obtained the cash from worshippers who made their contributions through donation chests and containers.

These were located within the Commonwealth Avenue West mosque during Friday prayer sessions.

The DPP added that after these sessions, Ab Mutalif instructed people, such as the mosque's volunteers, to take the chest and containers to his office for "safe-keeping".

Instead, he deposited some of the money into various bank accounts without the authorisation of the Islamic Religious Council of Singapore (Muis) and the mosque's management board.

After helping himself to some of the mosque's cash collections, the balance was later deposited into its bank account, according to procedures.

In an earlier statement, Muis said it alerted the police after detecting financial irregularities at the mosque in 2013.

Muis also said that it has procedures in place to ensure good govern-

nance in mosques and it also reviews these measures continually to meet national regulatory standards.

It added: "Over the past few years, Muis has conducted refresher training on the mosque financial regulations to mosque staff and members of the mosque management boards to create greater awareness on the importance of good financial management."

"Muis has also put in place regular independent audits on all mosques to ensure compliance with the mosque financial regulations."

For each count of criminal breach of trust, Ab Mutalif could have been jailed for up to seven years and fined.



Ab Mutalif Hashim helped himself to the mosque's cash collections from worshippers from 2006 to 2013 and used the money to pay for things like credit card bills, family allowances, travelling and medical expenses. ST PHOTO: HONG KHAI CHOW

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PP v Ab Mutalif Bin Hashim

Ab Mutalif Bin Hashim (Ab Mutalif), the former chairman of Masjid Darussalam's management board, siphoned S\$371,891 from the mosque's cash donations between 1 January 2006 and 31 March 2013.

The mosque collected cash donations from its congregants using donation chests and containers placed within the mosque premises. On Ab Mutalif's instructions, the mosque's volunteers and caretakers regularly placed these donations in his office for safekeeping.

Ab Mutalif took S\$353,600 from the donations and deposited them into various bank accounts, one of which was his personal

bank account. He also took S\$18,291 to pay for expenses of another association which he was president of - the Association for Devoted and Active Family Men. Ab Mutalif did not obtain authorisation from the Islamic Religious Council of Singapore and the mosque's management board on such usage of mosque funds.

The mosque only suspected something was amiss when there was a marked increase in the mosque cash donations after Ab Mutalif stepped down as chairman in March 2013.

Ab Mutalif was convicted of criminal breach of trust offences and sentenced to 27 months' imprisonment on 24 April 2019.

Accountant jailed 25 years, 10 months for embezzling \$41m

He siphoned funds from clients for more than a decade to feed his gambling addiction

Selina Lum
Law Correspondent

A certified public accountant with an "insatiable appetite for gambling" who siphoned close to \$41 million from his clients for over a decade to feed his addiction was yesterday sentenced to a jail term of 25 years and 10 months.

"It is fair to say that one man's gambling habit came at a great price for many," said High Court Judge Chan Seng Onn, noting that about \$24 million remained unrecovered.

Ewe Pang Kooi, 65, a Singapore permanent resident, was convicted in March of 50 charges of criminal breach of trust as an agent.

In sentencing, Justice Chan noted the large scale of the misappropriation involving funds of 22 companies and an individual. Ewe's careful planning in devising a complex scheme of payments, and the steps he took that allowed the embezzlement to go undiscovered for a decade.

However, the judge gave Ewe a sentencing discount for cooperating with investigations, making partial restitution and contesting the charges solely on the legal issue of whether he pocketed the money "in the way of his business as an agent".

Justice Chan also took into account Ewe's age, in the light of the long jail time that he faces, to further tweak the total sentence downwards "to avoid giving a sentence that is tantamount to a life imprisonment term".

The judge, who is known for using graphs in his judgments, also plotted precedent cases to derive mathematical equations that produced three bands of preliminary sentences depending on the amounts misappropriated.

The prosecution had sought 30 years in jail, while the defence argued for a term of 12 to 18 years.

Justice Chan concluded: "With remission, the accused may have the chance of being released before his passing."

"It is hoped that he will use this lifetime wisely, and use whatever time he has remaining (whether in prison or otherwise) to strive to make amends and reflect on the extreme gravity of his wrongdoing."

and the serious monetary harm he has caused to all the clients who had fully entrusted him with their monies."

Ewe was the managing partner of accounting firm Ewe, Loke & Partners, and a director of E&M Management Consultants, which provided financial consulting and corporate restructuring services.

He siphoned money from 21 companies he was supposed to liquidate, including six subsidiaries of Hewlett-Packard (HP), and one company whose bank accounts he was managing. He also embezzled the assets of an individual in his role as a receiver.

He had control over the bank accounts and assets of the clients so that he could make payments to creditors or recover any assets. Instead, he transferred the assets into bank accounts that had him as an authorised signatory.

Between February 2002 and July 2012, he used the funds to feed his gambling habit, settle debts or reinstate amounts he had siphoned off. To cover his tracks, he moved funds between the various entities.

His wrongdoings were uncovered after the HP group chased him about the assets from the liquidation of the companies. Ewe's lawyer, Senior Counsel Michael Khoo, indicated that his client will appeal against the conviction and sentence.

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Ewe Pang Kooi was convicted in March of 50 charges of criminal breach of trust as an agent. Between February 2002 and July 2012, he used the funds to feed his gambling habit, settle debts or reinstate amounts he had siphoned off. To cover his tracks, he moved funds between various entities. ST FILE PHOTO

Ewe had control over the bank accounts and assets of the clients so that he could make payments to creditors or recover any assets. Instead, he transferred the assets into bank accounts that had him as an authorised signatory.

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PP v Ewe Pang Kooi

For close to a decade, Ewe Pang Kooi (Ewe), driven by an insatiable appetite for gambling, embezzled close to S\$41 million from his unwitting clients.

Ewe was a Certified Public Accountant and an Approved Liquidator registered with the Accounting and Corporate Regulatory Authority. He was also the managing partner of accounting firm Ewe, Loke & Partners and a director of E&M Management Consultants Pte Ltd (E&M Management Consultants). E&M Management Consultants provided financial consulting and corporate restructuring services.

In his professional duties as a liquidator or receiver, Ewe had control over the bank accounts of companies which he was supposed to liquidate or manage. This was so that Ewe could make payments to creditors or recover assets on behalf of these companies.

Between February 2002 and July 2012, Ewe siphoned approximately S\$41 million from 23 companies, which he was appointed as liquidator or receiver of. Ewe did so by issuing cheques from his clients' bank accounts to Ewe, Loke & Partners and E&M Management Consultants, and thereafter withdrawing the monies in cash. Besides issuing cheques to his own companies, Ewe also issued cash cheques from his clients' bank accounts on several occasions.

Ewe primarily used the monies to fund his gambling activities and repay his gambling debts. He was a high roller at the casino in Resorts World Sentosa. It was common for him to place high bets of S\$150,000 each because this gave him a thrill.

To cover his tracks, Ewe sometimes moved monies between his clients, robbing Peter to pay Paul. To date, about S\$24 million remains outstanding to his clients.

Ewe claimed trial to a total of 50 charges of criminal breach of trust as an agent. At the conclusion of the trial, he was convicted of all 50 charges and sentenced to imprisonment of 25 years and 10 months. His appeals against his conviction and sentencing were dismissed by the Court of Appeal on 3 March 2020.

Jail for man who faked own death to avoid going to prison

A former company director sentenced to 30 months' jail in 2017 for criminal breach of trust tried to fake his own death while out on bail. But he was caught at the Kuala Lumpur International Airport last August and brought back to Singapore.

Yesterday, Ng Kek Wee, 55, was sentenced to 18 months' jail after pleading guilty to one count each of abetting to provide false information to a public servant, knowingly failing to turn up in court without reasonable excuse and abetting the fabrication of false evidence in a judicial proceeding.

He will serve his latest sentence after completing his jail term for criminal breach of trust.

The court heard that Ng used to

be a director of a firm called Singalab, which provides customised electronic business solutions. After a trial, he was found guilty of misappropriating three million shares of a subsidiary of the firm and was sentenced on May 4, 2017, to 30 months' jail.

He also faced other charges, but they were stood down to be dealt with later. Court documents did not reveal details of these charges.

Ng indicated in 2017 that he wanted to appeal against his conviction and sentence, and was allowed bail. He was also granted permission to leave Singapore for business reasons.

On Feb 18 last year, a pre-trial conference involving the charges that were stood down was held be-

fore District Judge Lim Tse Haw.

Acting on instructions from Ng, his unsuspecting lawyer, Mr Lim Chee San, said his client would be returning to Singapore from China where he was purportedly seeking medical treatment.

Judge Lim ordered a copy of Ng's flight ticket to be uploaded onto the State Courts online portal called the Integrated Case Management System (ICMS).

Ng's lawyer later received from his client a bogus electronic ticket itinerary, which indicated he would be arriving in Singapore on March 13 last year, after a stopover in Indonesia. The lawyer then uploaded it onto ICMS on Feb 25.

Meanwhile, Ng travelled to Indonesia and asked a man known as

Ali Ruslan to forge a death certificate stating he had died there on March 10 that year. Ali Ruslan e-mailed the forged document to Mr Lim Chee San, who tendered it during the appeal hearing five days later.

In a statement yesterday, the Singapore Police Force said the Commercial Affairs Department had checked Ng's purported death and officers found that he had travelled to Malaysia on several occasions after March 10 last year.

With assistance from the Royal Malaysian Police, he was arrested in Kuala Lumpur about five months later and brought back to Singapore.

Shaffiq Alkhatib

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PP v Ng Kek Wee

Faced with the dire prospect of serving a 30-month jail term, Ng Kek Wee (Ng), the former director of Singalab International Private Limited (Singalab International) decided to fake his own death. He ended up with another 18 months added to his imprisonment term.

In 2017, Ng was sentenced to 30 months' imprisonment for misappropriating three million shares of a subsidiary of Singalab International. Ng appealed against his conviction and sentence. At that time, Ng was released on bail, and granted permission by the State Courts to travel to China for work. His appeal was fixed for hearing, but twice adjourned because Ng claimed that he was seeking medical treatment in China and was unfit to travel back to Singapore. Eventually, his appeal hearing was fixed for the third time on 15 March 2019. Ng's lawyer was also directed to upload a copy of Ng's flight itinerary into the State Courts' online portal, the Integrated Case Management System (ICMS) as proof of his intent to return to Singapore.

Ng was in China at that time and had no intention of returning for the hearing. When Ng learnt that the State Courts had required him to provide his flight itinerary, he arranged for someone to forge one which showed that he was scheduled to return to Singapore on 13 March 2019, with a stopover in Jakarta, Indonesia. The forged flight itinerary was forwarded to his lawyer who, not knowing it was fake, uploaded it into ICMS as required.

Meanwhile, Ng travelled to Indonesia and obtained a forged death certificate stating that he had passed away on 10 March 2019 in Jakarta, Indonesia. He then arranged for the forged death certificate to be sent to his lawyer. The forged death certificate was presented to the Court of Appeal on 15 March 2019. The stopover in Jakarta, as stated in the forged flight itinerary, was meant to lend credence to the death certificate.

Had Ng succeeded in his scheme, he would have gotten away scot-free. But, something about the situation did not smell right. The CAD carried out extensive checks and confirmed the suspicions that Ng was still very much alive. Notably, Ng was found to have left Indonesia on 3 March 2019, a week before his purported death. Ng also made several trips to Malaysia and China after he had supposedly died. Ng was eventually arrested in Kuala Lumpur with the assistance of the Royal Malaysia Police, and brought back to Singapore to face the music.

On 17 February 2020, Ng pleaded guilty to abetting the giving of false information to a public servant, knowingly failing to turn up in court without reasonable excuse and abetting the fabrication of false evidence in a judicial proceeding. The sentencing court ordered that Ng had to complete his 30-month jail term for his criminal breach of trust conviction before commencing the 18-month jail term for these offences.

Duo jailed for ruse to cheat WDA



Shafliq Alkhatib
Court Correspondent

Four men masterminded a ruse to cheat the Singapore Workforce Development Agency (WDA) which lost \$51,000, a district court heard. One of them, Tay Sheng Yang, 28, also known as Allister, was jailed for two years after pleading guilty to 19 cheating charges and one count of obstructing the course of justice. He committed all the offences in

2016. The cases involving the other three men - Lim Biao, 27, Ng Yong Jing, 28, and Joshua Tan Jun Liang, also 28 - are pending. Deputy Public Prosecutor Grace Goh said the SkillsFuture Credits (SFC) scheme was launched in January 2016 to encourage individuals to take ownership of their skills development and lifelong learning. Under the scheme, all Singaporeans aged 25 and above would receive an opening credit of \$500 in their SFC account which can be

used to pay for approved courses. The court heard on Monday that Tay was one of the directors of two companies, A.I. Industries and Alliance Continens. Between February and March 2016, WDA approved four courses to be funded by the SFC under the two firms. They were in areas such as professional selling and financial modelling. DPP Goh said Ng, also known as Sean, was the only trainer for both firms. "Sometime in early 2016, Allister and Sean discussed an idea to increase the sales of courses offered by (their firms) by giving referral fees to persons who referred trainees to register for the... courses," she said. The court heard that Lim, who

knew the pair during their university days, later became involved and the trio also talked about giving cash directly to trainees as part of an effort to increase sales. Lim later told Tan, his secondary school friend, about the plan. The DPP said a training provider under the SFC scheme was not supposed to pay trainees from their disbursed SFC or even enter into such agreements. In April 2016, a company known as C.G. Marketing (CGM) was set up with the sole purpose of promoting A.I. Industries and Alliance Continens. Lim was its sole director with Tan as its manager. Sales staff were recruited to promote the courses and one of them was Muhammad

Hakimul Hisham Razni, 35. The DPP said: "Sean, Lim Biao, Joshua and Allister initiated a plan to cheat WDA by submitting inflated SFC claims. By having CGM give cashbacks for course registration, the plan encouraged a high sign-up rate for courses offered by A.I. Industries without trainees actually attending the courses. As a result, the WDA was cheated into delivering a total of \$51,000 to A.I. Industries." She added that Hakimul recruited 51 trainees and a total of 102 inflated claims were submitted to WDA. He was sentenced on Monday to 24 weeks' jail after pleading guilty to nine cheating charges. aashaffiq@sph.com.sg

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PP v Tay Sheng Yang & Others



Ng Yong Jing will be sentenced on Aug 26 after pleading guilty yesterday. He is out on bail of \$25,000. ST PHOTO: WONG KWAI CHOW

SkillsFuture Credits ruse: 2nd mastermind pleads guilty

Shafliq Alkhatib
Court Correspondent

A second mastermind pleaded guilty yesterday over a ruse that cheated the then Singapore Workforce Development Agency (WDA) of \$51,000 in total. Ng Yong Jing, 28, also known as Sean, admitted to 19 cheating charges involving \$4,500 and one count of intentionally obstructing the course of justice. Another 187 charges linked to the remaining amount will be considered during sentencing. He committed the offences against WDA, now known as SkillsFuture Singapore, in 2016.

Fellow mastermind Tay Sheng Yang, 28, who was one of Ng's accomplices, was sentenced last month to two years' jail after pleading guilty to 19 cheating charges and one count of obstructing the course of justice. The cases involving two other alleged masterminds - Joshua Tan Jun Liang, 28, and Lim Biao, 27 - are pending. The court heard that the cheating charges involved the SkillsFuture Credits (SFC) scheme, launched in 2016 to encourage individuals to take ownership of their skill development and lifelong learning. It gives Singaporeans aged 25 and older an opening credit of \$500 in their SFC account which can be used to pay for approved courses.

Tay was one of the directors of two companies, A.I. Industries and Alliance Continens. Between February and March 2016, WDA approved four courses to be funded by the SFC under the two firms. They were in areas such as professional selling and financial modelling. Ng was the only trainer for both firms. Deputy Public Prosecutor Grace Goh told District Judge Shaifuddin Sarwan.

The DPP said that in early 2016, Tay and Ng discussed an idea to increase the sales of courses offered by the companies by paying fees to people who referred trainees to register for the courses.

She also said Lim later became involved in the plan and the trio talked about giving cash directly to trainees as part of an effort to increase sales. Lim later told Tan about the plan, the court heard.

A training provider under the SFC scheme is not supposed to pay trainees from disbursed SFC funds or even enter into such agreements, said DPP Goh.

In April 2016, a firm known as C.G. Marketing (CGM) was set up with the sole purpose of promoting A.I. Industries and Alliance Continens. Lim and Tan managed CGM's operations.

On June 1, 2016, the Commercial Affairs Department received a complaint from WDA against A.I. Industries and Alliance Continens. On July 25 that year, Tay and Ng were arrested at the Tuas Checkpoint. Ng made restitution totalling \$34,250 to SkillsFuture Singapore on May 31 this year. He is out on bail of \$25,000 and is to be sentenced on Aug 26.

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In May 2018, seven persons from A.I. Industries Pte Ltd, Alliance Continens Pte Ltd and C.G. Marketing Pte Ltd were charged for cheating the then Singapore Workforce Development Agency (WDA) into disbursing training grants of S\$51,000 under the SkillsFuture Credit (SFC) scheme in 2016. Of these seven persons, three have been convicted and sentenced to imprisonment for their offences.

Under the SFC scheme, all Singaporeans aged 25 and above would receive an opening credit of S\$500 in their SFC accounts which could be used to pay for approved courses.

A.I. Industries Pte Ltd and Alliance Continens Pte Ltd were approved training providers to conduct courses under the SFC scheme. C.G. Marketing Pte Ltd was engaged as their marketing agent to recruit trainees.

In early 2016, Tay Sheng Yang (Tay), director of A.I. Industries Pte Ltd and Alliance Continens, and Ng Yong Jing (Ng), trainer of both companies, hatched a plan to give cashbacks to persons who signed up for courses so as to increase the sales. The purported trainees were instructed to submit inflated SFC claims to the WDA to deceive the agency into believing that they had enrolled for courses at a fee of S\$250. Tay and Ng knew that the claims were false because they had an arrangement to give cashbacks to the trainees, such that the fee payable by each trainee was less than S\$250. Under the SFC scheme, a training provider cannot pay trainees from the disbursed training grants and cannot enter into such agreements with them.

Muhammad Hakimul Hisham Bin Razni (Hisham) was one of the salespersons recruited by C.G. Marketing Pte Ltd to promote the courses. In total, he recruited 51 trainees by promising them cash rebates, and caused 102 inflated claims to be submitted to the WDA.

The fraud was uncovered when the WDA carried out an audit on A.I. Industries Pte Ltd and Alliance Continens Pte Ltd in May 2016. Tay and Ng then conspired to submit false course attendance records to the WDA to continue their lies. Subsequently, when the duo learnt that the police may be looking into the fraud, they destroyed evidence of communications with each other to obstruct police investigations.

On 8 July 2019, Tay pleaded guilty to 19 counts of cheating and one count of obstructing the course of justice, and was sentenced to 24 months' imprisonment. This sentence took into consideration his remaining 187 charges.

On the same day, Hisham pleaded guilty to nine counts of cheating and was sentenced to 24 weeks' imprisonment, with 93 other charges taken into consideration.

On 14 August 2019, Ng pleaded guilty to 19 counts of cheating and one count of obstructing the course of justice. On 26 August 2019, he was sentenced to 15 months' imprisonment, with his remaining 187 charges taken into consideration.

All the three accused persons made restitution to the WDA.

At the time of publication, court proceedings against the other accused persons are still ongoing.

以高额利息诱人注资 前董事涉骗近350万

赖凌彬报道 laib@sph.com.sg
24小时新闻热线: 1800-8227288/91918727
Wechat/WhatsApp传照片: 91918727

被指以3%高额利息诱13人注资,本地多家公司的一名前董事涉骗近350万元,昨被控上庭。52岁的甘文喜(Kenneth Kam)是Kenn Capital Pte Ltd, Kenn Organisation International Pte Ltd等多家公司的前董事,警方昨日发布文告,指他通过“贷款计划”骗钱。他也在昨天被控上庭。根据文告,甘文喜被指以通过外汇交易“钱生钱”的说法,诱骗受害者者在三年期间提供资金,每月可享有3%的利息回报。甘文喜前年37项欺诈骗案,指他在2016年3月至去年3月之间,共骗取13人近350万元,其中有男女,还有一名洋汉。其中一名受害者在2017年11月29日一天内,就给甘文喜80万元资金,也是被诈骗最多的受害者。此外,另外12名受害者涉及被诈骗的金额介于10万元至55万元不等,其中那项被诈骗55万元的文告更是从2016年到去年都被持续提供资金,不疑有他。文告透露,针对“贷款计划”和甘文喜名下的数间公司仍在调查中。甘文喜目前被保释在外,需展至后天过堂。欺诈骗案一旦事竣,被告将面对最多10年的监禁,并可另加罚款。

10多人提民事索偿

甘文喜除了涉及刑事案,另有10多名受害者早前对他提出民事索偿。记者今早联络上其中一名受害者女士(39岁,商人),她透露,去年通过好友介绍,在没有见到甘文喜的情况下注资了10万元,没想到一个月后就听说出状况了。

女士说她没有报警。“我们约20人注资,得知出状况后就一起咨询了律师,之后当中10多人对他进行民事诉讼,希望能索回一部分的钱。”



甘文喜及其公司曾被列入金管局投资者警惕名单 曾获颁艺术赞助荣誉奖名下至少23公司

甘文喜前年因捐助至少10万元支持特殊学校,获颁卓越艺术赞助荣誉奖。据《海峡时报》报道,甘文喜也创办了本地慈善机构甘氏基金会,是该基金会主席,在2018年为支持本地艺术,捐助至少10万元,支持画家驻校计划,资助恩恩学校和新光学校(Pathlight School)等特殊学校为学生开办艺术课程,让他们能向艺术家学习。他因此获颁卓越艺术赞助荣誉奖。资料显示,他名下有至少23家公司,涉足的行业横跨多个领域,业务五花八门,包括为网红进行行销、基金管理、广告、软件系统等行业。



甘文喜前年被控欺诈骗近350万元。(档案照)

公司列入警惕名单

甘文喜及其公司两年前曾被列入金管局投资者警惕名单。甘文喜和他所创的Kenn Organisation在2018年5月起,被金管局列入投资者警惕名单(Investor Alert List,简称IAL)。甘文喜在他的个人网页上自称是一名具有20年投资经验的外汇交易员,并提供投资外汇的教育课程。根据金管局记录,甘文喜及Kenn Organisation并未获准从事证券期货相关活动,虽然被列入名单不等于触犯法规,但金管局提醒,名单上的个人或机构经常令外界误以为他们从事的活动是获得金管局批准的,实则不然。

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PP v Kam Boon Hee Kenneth

"DOUBLE YOUR CAPITAL IN 3 YEARS!" - This was one of the tag lines used by Kenneth Kam (Kam) in promoting a loan programme.

Kam was then a director of several companies, including Kenn Capital Pte Ltd, Kenn Organisation International Pte Ltd and Kenneth Kam Pte Ltd. Participants of Kam's loan programme, whom Kam referred to as "benefactors", provided loans to him for a three-year period, in return for 3% monthly interest. These "benefactors" had the option of compounding their interest returns by leaving them with Kam.

On 10 March 2020, Kam was charged with 37 counts of cheating, involving 13 victims and a sum of S\$3.57 million. The charges alleged that Kam had deceived lenders into believing that he would generate monies from foreign exchange trading to honour their 3% monthly interest, which he had not done so. At the time of publication, investigations into the other offences are ongoing.

Bekas pengarah syarikat latihan dituduh tipu 29 mangsa, libat \$3j

Muhamad Aidith Abdul Latiff didakwa menipu setiap mangsa supaya menyerahkan jumlah antara \$ 1,000 hingga lebih daripada \$1.5 juta dalam skim pelaburan yang janji pulangan 97 peratus



DISERET KE HANUKAMAH: Muhamad Aidith Abdul Latiff, 44 tahun, yang pernah bersama Akademi CAL, juga dituduh memindahkan wang secara tidak sah masuk dan keluar dari Singapura. - Foto fail

SEORANG bekas pengarah sebuah syarikat latihan pelaburan yang menjanjikan pulangan yang tinggi, keuntungannya apabila ada tuntutan bahawa mereka melibatkan sedikit atau tidak risiko. Mereka berkata sebelum membuat pelaburan, orang perlu bertanya soalan kerana mereka perlu memahami sepenuhnya pelaburan dan menyertai syarikat, pengarah dan ahli pengurusan bagi menilai sama ada tawaran itu tulus. Polis juga memahit orang ramai supaya mengesahkan kelayakan syarikat dan wakilnya melalui sumber seperti Direktori Institusi Kewangan. Aidith, yang tidak diwakili peguam, memberitahu mahkamah semalam bahawa dia berhasrat menyedapkan peguam. Dia kini dibebaskan dengan ikat jamin sebanyak \$80,000 dan akan kembali ke Mahkamah pada 12 Sept. Sekiranya disabitkan dengan penjaran, dia boleh dipenjara sehingga 10 tahun dan didenda untuk setiap pertubuhan. Sehubungan ini Berita Harian pernah melaporkan tentang beberapa orang yang menjadi mangsa skim pelaburan tersebut.

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PP v Muhamad Aidith Bin Abdul Latiff

"YOUR FLIGHT TO SUCCESS" - This was the tagline that appeared on the marketing materials of a scheme called '12 Months Hibah Program Currency Exchange'.

The scheme was operated by Muhamad Aidith Bin Abdul Latiff (Muhamad Aidith) under the brand name - Captain Aidith Latiff Currency Exchange, and later CAL Academy Pte Ltd between April 2015 and July 2016.

Based on marketing materials, the 12-month scheme termed as the "Hibah Program Currency Exchange" promised annual returns as high as 97%. However, the scheme collapsed in 2016 when the investors failed to receive their promised returns.

On 16 August 2019, Muhamad Aidith was charged with 29 counts of cheating involving a sum of S\$3.56 million. He was also charged with 26 counts of failing to declare cross-border movements of cash. At the time of publication, the court proceedings are ongoing.

Jail for unhappy investor who rigged share price



Restaurateur Bruno Ludovic Soligny, 40, a naturalised Singapore citizen, was sentenced to 20 weeks' jail and fined \$60,000 yesterday. ST PHOTO: WONG KWAI CHOW

China Fibretech's share price led to plunge within a week in 2015

Selina Lum
Law Correspondent

Over the span of a week in 2015, a stock investor manipulated the share price of mainboard-listed dye maker China Fibretech, causing the price of the counter to plunge from S\$1.60 to as low as 54 cents.

Restaurateur Bruno Ludovic Soligny, 40, a naturalised Singapore citizen, was sentenced to 20 weeks' jail and fined \$60,000 yesterday. He pleaded guilty to seven charges under the Securities and Futures Act, including four for market rigging.

He is appealing against the sentence, and was offered bail of \$40,000.

Soligny, a substantial shareholder in China Fibretech, dumped his shares over three days between July 1 and July 8, 2015, with the intention to drive down the price.

A district court heard that he began buying China Fibretech shares in 2009 and increased his share-

holding over the next few years. In 2013, Soligny decided to use the trading accounts of his wife Linda Na Ching Ching to "roll over" his purchases as he did not have the means to pay for them.

He would buy the shares in his own securities account and when the deadline to make payment approached, he would transfer the shares to one of his wife's accounts.

When the new settlement date approached for his wife's account, he would transfer those shares back to his own account.

This process was repeated between July 1, 2013 and Sept 30, 2015, making up more than 30 per cent of the trades in the company.

By October 2014, he held more than 5 per cent of the company. His shareholding increased to 6.11 per cent in March 2015.

Investigations showed he had been dissatisfied with the company's management since late 2014 and was further aggrieved by a share consolidation exercise that reduced the liquidity of the shares.

Liquidity refers to the ease by which shares can be traded without affecting the asset's price.

Between May and June 2015, he

repeatedly wrote to the Singapore Exchange (SGX) and the Securities Investors Association (Singapore), or Sias, to air his grievances.

On the afternoon of July 1, 2015, he began dumping his shares. The price of the counter dropped from around S\$1.60 to S\$1.125 at 4.46pm.

At 4.57pm, SGX queried China Fibretech about the unusual price movements but the company said it was not aware of any reasons to explain the trading activities.

The following morning, SGX issued a "trade with caution" notice in relation to the counter.

On July 7, Soligny began dumping shares again, driving the price down to 70 cents from its last traded price of S\$1.03.

The trades over the two days made up more than 99 per cent of the total trades in China Fibretech.

On July 8, he continued to sell his shares, causing the price to slump to as low as 54 cents.

He stopped after SGX contacted him and agreed to meet him together with the company's management and Sias.

Later that month, Soligny decided to push the share price up.

On July 16, he traded shares be-

tween his own accounts and those of his wife, inflating the price from 80 cents to S\$1.03.

On Aug 31, he again carried out a series of matching trades, driving the price up from 77 cents to S\$1.09.

Trading in China Fibretech shares was suspended on Nov 30, 2015. It resumed on Sept 28 last year under the new name of Raffles Infrastructure Holdings.

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PP v Muhammad Firdaus Bin Naser

"Invest with me and you will get 150% of your capital on the fifth day." This was the claim made by Muhammad Firdaus Bin Naser (Muhammad Firdaus) on various Facebook pages advertising part-time jobs.

One should dismiss such offers with unrealistic returns. The offer by Muhammad Firdaus is a typical scam that preyed on one's refusal to believe the adage, "If it sounds too good to be true, it probably is."

In December 2016, Muhammad Firdaus worked to convince two potential investors that he was a successful foreign exchange trader. He showed them his trading records and created an impression that he was well-to-do. To further assure them that the investment scheme was above board and going well, he signed a one-page contract with the investors and duly paid one of them the initial returns. Believing that Muhammad Firdaus was genuinely able to generate such high returns, both

investors increased the value of their investments. Things turned sour when Muhammed Firdaus eventually defaulted on the promised returns and cut all modes of communication when his victims chased him for their returns.

His dirty deeds were soon exposed. Investigations revealed that Firdaus had never intended to conduct any investment for his victims. Instead, he withdrew a portion of their investment capital in cash and spent the remaining in casino and his personal expenditures. It turned out that Muhammad Firdaus had been lying to his victims all along.

Muhammad Firdaus was charged with eight counts of cheating involving S\$18,630. On 22 April 2019, he pleaded guilty to three cheating charges and was sentenced six months' imprisonment, with the remaining charges taken into consideration.

PP V Chew Swee Sun Johnny

Contract for Difference (CFD) is a derivative that allows investors to make price bets on the underlying securities without having to own them. These products are offered by a CFD provider, which prices these CFDs by referencing the live bid-ask prices of the underlying securities. Two friends, however, exploited the pricing mechanism of the CFD providers to make illegal gains.

Between 2 April 2012 and 18 December 2012, Chew Swee Sun Johnny (Johnny) and Woo Jiawei Jayern (Jayern) executed a total of 26 CFD trades offered by CFD provider IG Asia Pte Ltd (IG Asia). The underlying securities for these contracts were shares listed on the Singapore Exchange.

Knowing IG Asia's pricing mechanism, Johnny and Jayern devised a scheme to manipulate the prices of the CFD contracts offered by IG Asia by altering the bid-ask quotes of the underlying shares. Both Johnny and Jayern placed spoofing orders for the underlying shares to momentarily depress the CFD purchase price and/or inflate the CFD sale prices thereby allowing them to profit from the CFD trades with IG Asia. Johnny and Jayern did not intend for the spoofing orders to be fulfilled and would delete these orders

shortly after they extracted favourable prices on their CFD trades. In one such instance, Johnny and Jayern netted profits of S\$2,600 from the fraudulent CFD trades within a short time span of just three minutes. The scheme, which spanned a period of nine months, made Johnny and Jayern profits totalling S\$29,661.

Investigation also revealed that Johnny had placed spoofing orders in the trading accounts belonging to his father and Jayern without seeking prior consent nor notifying the stockbroking firm in writing. In so doing, Johnny and the account holders had performed unauthorised trading and operated a deception on the stockbroking firm, which is an offence under Section 201 of the Securities and Futures Act (SFA).

In total, Johnny and Jayern were slapped with 41 charges under Section 201 of the SFA for engaging in a conspiracy to employ a scheme to defraud IG Asia, and unauthorised trading. Both have since been convicted. Johnny was sentenced to eight weeks' imprisonment while Jayern was sentenced to five weeks' imprisonment. Both also made full restitution to IG Asia.

In the span of one week in 2015, a disgruntled investor and restaurateur caused the share price of Mainboard-listed dye maker, China Fibretech Limited (China Fibretech) to plunge by more than 60%, from S\$1.60 to 54 cents, through his manipulation.

When the CAD investigated, it was discovered that the 40 year old naturalised Singapore Citizen, Soligny Bruno Ludovic (Bruno), who was also a substantial shareholder of China Fibretech, had been dissatisfied with the company's management since late 2014. He was further aggrieved by the company's share consolidation exercise in 2015 which, he felt, had greatly reduced the liquidity of the company's shares. Between May and June 2015, he repeatedly wrote to the Singapore Exchange (SGX) and the Singapore Investors Association (SIAS) to air his grievances.

In July 2015, he decided to take matters into his own hands. On 1 July 2015, Bruno traded to depress the share price of China Fibretech and he single-handedly sent China Fibretech's share price tumbling by 29.7% within half a trading day, from S\$1.60 to S\$1.125. He continued to dump the shares and caused the share price to close at an all-time low of 59 cents. His actions caused the SGX to issue a query to the company regarding the irregular price movement. A trade with caution warning was also issued by the exchange.

Bruno stopped after the SGX contacted him and agreed to arrange a meeting for him with China Fibretech's management and the SIAS. Having achieved his objectives, Bruno then traded to drive the share price of China Fibretech up to around S\$1.00 by end September 2015, to restore the decline

in share price earlier caused by him. To achieve this, Bruno used not only his own trading accounts but also conducted wash trades using his wife's trading accounts. Wash trades are trades that do not involve a change in the beneficial ownership in the underlying shares because they are traded either with yourself or with persons associated with you.

On 4 January 2018, Bruno was charged with eight counts of false trading offences under the Securities and Futures Act (SFA). He was also charged with three counts under the SFA for the employment of manipulative and deceptive devices against three stockbroking firms for conducting and beneficially owning trades in his wife's trading accounts without the consent of the stockbroking firms, and six counts under the SFA for failing to notify China Fibretech in writing of his becoming a substantial shareholder, and of subsequent changes in the percentage points of his shareholdings.

On 21 January 2019, Bruno was sentenced to 20 weeks' jail and a fine of S\$60,000 for his misconduct. His appeal against the sentence was dismissed in July 2019.

False trading, market rigging transactions and employment of manipulative and deceptive devices in connection with trading are serious offences under the SFA. The CAD takes a firm stance against these misconducts which hinder the operation of an orderly and transparent stock market in Singapore. Persons convicted face a maximum punishment of seven years' imprisonment and/or a fine of up to S\$250,000 per charge.

Thumb-drive inventor charged with cheating, falsification

Three former senior execs of his company Trek 2000 also slapped with similar charges

Trek 2000 International's chairman emeritus and thumb-drive inventor Henn Tan and three former officers were yesterday each slapped with three to 16 charges, including cheating and falsification of accounts.

Tan, who stepped down in May last year as chief executive of the mainboard-listed technology solutions provider, faces a total of 15 charges that accuse him of committing offences as far back as 2006.

The 63-year-old was alleged to have committed seven counts of falsification, including entries pertaining to revenue and net profit in Trek 2000's 2015 financial statements, as well as recording fictitious sales and purchases respectively in 2013 and 2014.

These included a conspiracy with then chief financial officer Gurcharan Singh between 2006 and 2011 to create false entries pertaining to the licensing income of the group in Trek 2000's financial statements for financial years 2011 to 2015.



The 63-year-old was alleged to have committed seven counts of falsification, including entries pertaining to revenue and net profit in Trek 2000's 2015 financial statements, as well as recording fictitious sales and purchases respectively in 2013 and 2014.

He also allegedly engaged in a conspiracy with Singh, former executive director Poo Teng Pin and former division president Foo Kok Wah to deceive external auditors Ernst & Young (EY) that the 2015 financial statements had been properly drawn up.

Tan created and patented the now-ubiquitous thumb drive, or USB flash drive, in 2000 - a move that made the floppy disk obsolete.

His company, Trek 2000 International, which started out as a small electronic parts trading firm in Geylang, listed on the Singapore Exchange (SGX) in 2000.

Tan was named Ernst & Young Emerging Entrepreneur of the Year in 2002.

His company also received the Invent Singapore Award 2008, the Asean Business Award for Innovation in 2011 and the Asia-Pacific Enterprise Leadership Awards for Spirit of Innovation Award in 2013.

However, in 2016, it was revealed that several key executives were interviewed by the Commercial Affairs Department in relation to a possible offence.

Last year, SGX's regulation unit put Tan on its watch list amid a flurry of resignations of board members and other executives.

In the same year, Tan quit his roles as chairman, chief executive and executive director. His son, Mr Wayne Tan, is the current group president and executive director.

Other charges that Tan faces include allegedly "recklessly" failing to make immediate announcements on a total of 47 interested-person transactions in the 2010-2013 period, when there were

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PP v Henn Tan & 3 Others

Trek 2000 International Limited (Trek 2000) took the world by storm when it launched the world's first and smallest portable data storage device ThumbDrive® in 2000. In the same year, the company was listed on the Mainboard of the Singapore Exchange. Trek 2000 then continued its trailblazing with other innovative products such as the Flucard, marketed as the world's first secure digital card with wireless capability, and Ai-Ball which was boasted as the world's smallest portable Wi-Fi remote camera.

But under that glossy veneer, Trek 2000 was not doing well in financial year 2015 (FY2015). In the course of auditing its financial statements for FY2015, Trek 2000's external auditors Ernst & Young LLP (EY) discovered irregularities in several transactions that the company had conducted, in particular forged bank documents and inconsistent supporting documentation for a US\$3.2 million sale by Trek 2000's main operating subsidiary Trek Technology (S) Pte Ltd (TTSPL) and undisclosed interested person transactions with entities associated to its directors.

After a long and intensive investigation, on 25 September 2019, four of Trek 2000's management were charged in relation to Trek 2000's accounting irregularities. Founder and CEO Henn Tan was charged with a total of 15 counts of falsification of accounts, forgery, cheating as well as disclosure offences under the Securities and Futures Act (SFA). CFO and executive director Gurcharan Singh, R&D director and executive director Poo Teng Pin and President of Ops, Sales and Customised Solutions Division Foo Kok Wah were also charged with 16, eight and three counts respectively of offences under the Penal Code and the SFA.

Poo Teng Pin pleaded guilty on 4 March 2020 to four charges, which pertained to (i) abetment by conspiracy to create a fictitious US\$3.2 million sale to deceive EY, (ii) entering of false entries in Trek 2000 FY2015 financial statements, (iii) instigating the falsification of invoices between February and October 2015 to reflect fictitious licensing income of US\$1.7 million, as well as (iv) the non-disclosure of interested person transactions in FY2011. Poo was sentenced to imprisonment of 9 months and a fine of S\$20,000, with the remaining four charges taken into consideration.

In his plea, Poo Teng Pin admitted that Trek 2000's founder Henn Tan, together with his management team consisting of Gurcharan Singh, Foo Kok Wah and himself, had engaged in a conspiracy to deceive the company's auditors on the Group's FY2015 financial statements by including the fictitious US\$3.2 million sale as a genuine transaction. Apart from the falsified sale of US\$3.2 million, Poo Teng Pin also admitted that he and Gurcharan Singh had instructed for the recording of fictitious licensing income from Toshiba Electronics Asia (Singapore) Pte Ltd in TTSPL's books.

As for founder and CEO Henn Tan, he pleaded guilty to the SFA charges in relation to the undisclosed interested person transactions and was sentenced to a fine of S\$80,000.

At the time of publication, the court proceedings against Henn Tan for the remaining offences as well as Gurcharan Singh and Foo Kok Wah are ongoing.

THE LAND DIVISIONS

The Commercial Affairs Department (CAD) is not alone in the fight against commercial crime. Together with the Commercial Crime Squads (CCS) of the Land Divisions, The CAD is committed to taking the perpetrators to task.

During the year, the CAD had collaborated with the Land Divisions to carry out joint operations to bust e-commerce scams. The CAD further held engagement sessions with the CCS to share strategies and experience in combatting commercial crime, and also contributed to the training curriculum of the CCS officers to advance their skills in financial investigations.

Joint Efforts to fight E-commerce Scams

The E-commerce Fraud Enforcement & Coordination Team (E-FECT) of the CAD was formed in November 2018 comprising police officers posted from the Land Divisions, as a dedicated unit to investigate e-commerce scams. Despite being a relatively new outfit, the strong collaborations between the E-FECT and the seven Land Divisions continued to deliver impressive enforcement outcomes with robust strategies developed to stem the rise in e-commerce scams.

to continually source for new tools such as bank accounts and monikers.

Partnering the Land Divisions, the E-FECT launched a series of enforcement operations under the code name - Operation Quicksand to round up money mules and scammers responsible for the e-commerce scams. In 2019, the team investigated 1,566 money mules and scammers suspected to be involved in 4,591 scam cases, where victims allegedly lost close to S\$16 million. The swift intervention was imperative to frustrate scammers' operations, and force them

One noteworthy e-commerce scam busted involved the purported sale of discounted hotel room bookings. To mask his identity, the scammer recruited unwitting individuals to assist him in the publicity of fake hotel listings. A total of 197 victims fell prey and handed approximately S\$65,000 to the scammer. It was an uphill task locating the whereabouts of the scammer who did not have a fixed place of abode. With the strong collaboration between the E-FECT and the Land Divisions, the team managed to narrow his location to a building and had to trawl through voluminous CCTV surveillance footages to ascertain the scammer's hiding place. At the time of his arrest, the scammer was actively cultivating more than 100 potential buyers and these imminent scams were nipped in the bud.



Enforcement operations conducted by the E-FECT and the Land Divisions

Engagement with the Land Divisions

Visits by Director CAD

An annual affair, Director CAD continued to visit the CCS of the Land Divisions this year to reaffirm the commitment to jointly fight commercial crime and further the long-standing working relationships. During these visits, Director CAD

was briefed on the unique challenges and crime typologies handled by each Division. Robust discussions between Director CAD and officers of the CCS ensued, with sharing of approaches and sparring of ideas in tackling commercial crime.



Director CAD, Mr David Chew's visits to Ang Mo Kio and Tanglin Divisions

Recognition at the Director CAD Award Ceremony

The hard work and contributions of officers from the CCS were recognised at the annual Director CAD Award Ceremony. A total of eight team awards and six individual awards were presented to the CCS officers in recognition of their exemplary operational efficiency in busting commercial crime as well as the strong performances delivered.

This year, the Ang Mo Kio Division emerged as the best performing Land Division in the Commercial Crime Squad Staff Audit 2019. This is an annual audit carried out by the CAD on the commercial crime investigation standards of the Land Divisions. The audit also serves as a friendly competition among the CCS to foster a spirit of continuous improvement among the units.



Ang Mo Kio Division was the best performing Land Division in the Commercial Crime Squad Staff Audit 2019

Financial Investigation Intermediate Workshop

A sequel to the Basic Financial Investigation Workshop, the CAD continued to work with the Criminal Investigation Department and the Home Team School of Criminal Investigation this year to develop syllabus for the financial investigation workshop at the intermediate level. The intermediate workshop seeks to provide progressive upgrading and deepening of skill sets and competencies

required of a commercial crime investigator. Building on their foundation in money laundering from the basic workshop, the intermediate workshop introduced the CCS officers to best practices in financial investigation as well as the leverage of financial intelligence in their investigations. Close to 60 CCS officers have since benefitted from the workshop.



The Financial Investigation Intermediate Workshop seeks to upgrade and deepen skill sets of the CCS officers



PARTNERSHIP WITH STAKEHOLDERS

On top of taking enforcement actions against perpetrators, the Commercial Affairs Department (CAD) adopts a multi-disciplinary approach to fight financial and commercial crime. The CAD will continue to work closely with key stakeholders to develop effective crime prevention strategies and raise public vigilance against crime.

Prioritising Scam Prevention

In 2019, scams remained a key area of concern for the Singapore Police Force (SPF). On the heels of an all-time high of 9,502 scam cases reported, the CAD decisively operationalised the Anti-Scam Centre (ASC) on 18 June 2019 to enhance and strengthen its scam fighting and prevention capabilities.

The ASC's ability to take expeditious actions is made possible by the strong working ties forged with stakeholders such as the local banks, telecommunication companies and online marketplaces to disrupt scammers' operations and mitigate victims' monetary losses. Plugged into a strong network of stakeholders, the ASC is able to swiftly obtain banking information and freeze scam-related bank accounts.

Anti-Scam Centre: To prevent, deter and detect scams



The ASC was launched on 18 June 2019

Testament to the close partnership with key stakeholders, the ASC delivered strong performances in its first year of operations. Within 12 months, the ASC handled 8,626 scam reports involving losses exceeding S\$52 million. The centre had also frozen 6,152 bank accounts and recovered more than S\$21.2 million that scammers might have otherwise made off with. With increasing number of monetary transactions over the PayNow platform, the ASC continued to work with the Association of Banks in Singapore (ABS) to reduce the time required to obtain information on PayNow accounts and transactions.

The ASC, positioned as the Police's nerve centre for all scam-related reports, aims to bust scam operations by adopting the S.C.A.M.S. principles.

Swift intervention to mitigate financial loss and disrupt scam operations

Coordinated approach to freeze bank accounts, terminate phone lines and remove suspicious online advertisements used in scams

Agile response to carry out swift intervention with stakeholders

Maximise police resources to address evolving crime trends

Strengthened sense-making of information to arrest main perpetrators



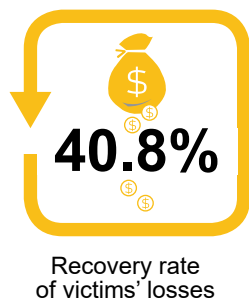
Deputy Commissioner of Police (Investigation & Intelligence) and then concurrent Director of the Criminal Investigation Department (CID), Deputy Commissioner of Police (DCP) Florence Chua and Director CAD, Mr David Chew at the official launch of the ASC on 4 October 2019

During the same period, the ASC also engaged telecommunication companies to terminate 459 local lines suspected to be used by scammers to contact the victims. The ASC continues to work closely with the Infocomm Media Development Authority and telecommunications companies to expedite the process of terminating scam-related phone lines.



BEYOND ENFORCEMENT

The ASC's first year of operations



Public Education Efforts on Scams

Public education remains a key element in the Police's fight against scams. As scam variants are ever-changing, a discerning and well-informed public is the best defence. In response to the rising number of scam cases in Singapore, the CAD has stepped up public education efforts. In 2019, the CAD published over 160 news releases and advisories, a marked increase from the 134 issued in 2017 and 2018 combined. Over 11 public engagements were conducted throughout the year through seminars, roadshows and training sessions.

Together with the National Crime Prevention Council (NCPC), the CAD has undertaken many scam prevention initiatives to raise public awareness on scams. On a daily basis, anti-scam advisories continue to be promulgated through television, radio, social media platforms, and out-of-home advertising. On 23 November 2019,

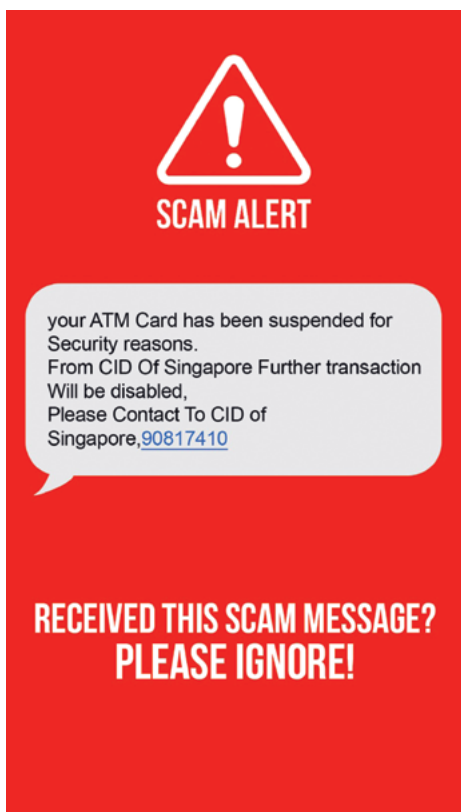
an anti-scam roadshow was held at ION Orchard to raise public awareness on e-commerce and investment scams.

The CAD has also made significant efforts to tailor public education messages to better reach different segments of the population that are susceptible to scams.

To prevent senior citizens from falling prey to scams, the CAD participated in events specially designed for the 50 years old and above, for instance talks in both Mandarin and English at the National Library Board's "Time of Your Life" Campaign as well as the NTUC U-Live Symposium. The CAD also participated in events such as the Media Literacy Council's "Better Internet Campaign" and the Cyber Security Agency's "Silver IT Fest" to raise awareness on Internet enabled crime.



Anti-scam advisories disseminated through social media



The CAD also reached out to the younger generations who are active users of digital platforms. In October 2019, the CAD, jointly with the NCPC, organised the Anti-Scam Makeathon for students from Institutes of Higher Learning to crowdsource innovative solutions to combat e-commerce



Deputy Commissioner of Police (Investigation & Intelligence) and then concurrent Director of the CID, DCP Florence Chua with the Anti-Scam Makeathon participants. The event attracted a total of 18 teams from local universities and polytechnics

The Continuing Fight Against Business Email Compromise Fraud

Business Email Compromise (BEC) fraud continued to be a concern in 2019. Together with 60 other Interpol member countries, Singapore participated in the Interpol's Global BEC public awareness campaign. Between 14 October 2019 and 7 November 2019, the CAD shared information on BEC fraud through infographics, social media posts and web posts with key stakeholders such as the Accounting and Corporate Regulatory Authority, the Singapore Business Federation and the Singapore International Chamber of Commerce to raise awareness and share measures to reduce susceptibility to such risks.

The CAD also partnered with eight banks under the Anti-Money Laundering and Countering the Financing of Terrorism Industry Partnership (ACIP) to expedite information sharing and halt dissipation of criminal proceeds from BEC frauds.

Combatting Government Grant Related Fraud

With more government grant schemes rolled out to support Singaporeans and local businesses, the CAD has stepped up its upstream efforts to engage grant administering



Participants of 5th Inter-Agency Forum

scams. The CAD also co-hosted an anti-scam talk show with cosplay influencers at the J-Culture Festival held at Suntec City to educate on e-commerce and impersonation scams targeted at the youth.



Co-hosting talk show on e-commerce and impersonation scams with cosplay influencers

agencies to ensure that adequate controls are put in place to prevent and detect fraud.

The CAD, jointly with the Inland Revenue Authority of Singapore, launched the Inter-Agency Forum on Countering Fraud against Government Assistance Schemes in 2017 as a platform for agencies to share experiences in grant administration. These useful insights into mitigating such fraud risks have culminated in a "Best Practice Guide on Combatting Grant Fraud", published in March 2019.

A total of 16 agencies participated in the 5th Inter-Agency Forum, which took place in January 2020.

In addition to the forum, the CAD also conducted one-on-one engagements with grant administering agencies to discuss fraud risks unique to the grants under their charge. Specialised tailored workshops were also organised for these agencies to strengthen their fraud detection and investigative capabilities.

To raise fraud risk awareness to a wider audience, the CAD also presented at conferences such as the Public Sector Internal Audit Conference organised by The Institute of Internal Auditors Singapore.



The CAD's presentation at Public Sector Internal Audit Conference 2019

Stamping Out Unlicensed Remittance Activities in Singapore



Outreach to migrant workers on scams and unlicensed remittance business operators during the International Migrants' Day celebration

In 2019, the CAD engaged the Monetary Authority of Singapore (MAS), the Remittance Association of Singapore (RAS) and the Migrant Workers' Centre (MWC) to conduct a series of community outreaches on the risks of dealing with unlicensed remittance business operators. On 13 November 2019, the CAD held an unprecedented meeting with the Bangladesh High Commissioner to discuss how hawala activities and illegal cross-border money transfers to Bangladesh can be stamped out. Later in December 2019, the CAD collaborated with the MWC and the Nanyang Neighbourhood Police Centre to educate migrant workers on scams and the risks of dealing with unlicensed remittance business operators during the International Migrants' Day Celebration. The event was attended by more than 500 migrant workers.

Policing the Electronic Payment Ecosystem



The CAD shared recent case experiences, challenges encountered and best practices during the inaugural Online Payment Security Meeting

The shift to a cashless world has drastically accelerated in recent years. To ensure that the electronic payment ecosystem remains robust, the CAD organised the inaugural Online Payment Security Meeting on 15 January 2020 where representatives from local banks, online marketplaces, payment platform providers and ride-hailing industry discussed measures to mitigate common vulnerabilities exploited by fraudsters.



BEYOND SHORES

COOPERATION AT INTERNATIONAL LEVELS

Singapore's standing as an international finance and trading hub makes it vulnerable to cross-border crimes, and the inherent risk of money laundering and terrorism financing is high. To mitigate such risks, the Commercial Affairs Department (CAD) has established strong cooperation channels with local and foreign stakeholders, with specific focus on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) and will remain vigilant in addressing emerging topical risks. The CAD's strong networks with foreign law enforcement agencies have also ensured that national boundaries do not pose an impediment to information sharing and enforcement actions.

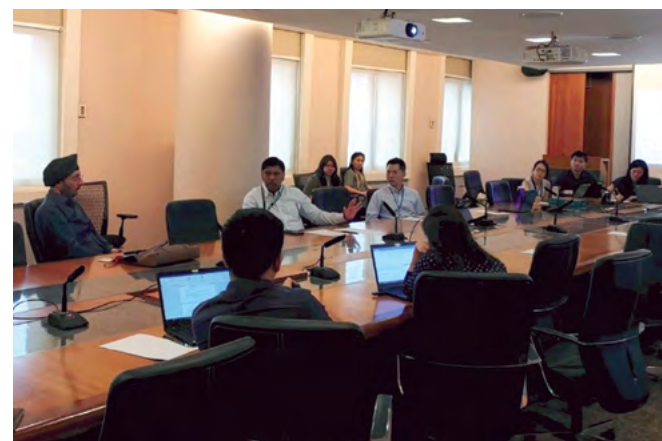
Strengthening the AML/CFT Community Internationally

ACIP Counter-Terrorism Financing Operational Group

The Anti-Money Laundering and Countering the Financing of Terrorism Industry Partnership (ACIP) was launched in 2017 as a platform for law enforcement, regulators and financial industry to share information and collaborate on AML/CFT initiatives. The collaboration between key government and private sector stakeholders has deepened the collective understanding of money laundering and terrorism financing threats facing Singapore and sharpened the industry's development of effective risk mitigation measures. In 2020, the ACIP further formed an operational group to look into terrorism financing. The operational group, which comprises representatives from financial institutions such as banks and payment operators, aims to strengthen understanding of terrorism financing risks and bolster enforcement capabilities against such illicit activities.

Counter-Financing of Terrorism Sector Regulators Workshop

Apart from engaging private stakeholders, the CAD has also worked with regulators to enhance their understanding on Counter-Financing of Terrorism (CFT). On 23 March 2020, the CAD and the Ministry of Home Affairs jointly conducted a workshop to raise awareness of terrorism financing among sector regulators, such as the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Casino Regulatory Authority. After an opening address from Deputy Secretary (International and Training) for the Ministry of Home Affairs, Mr T. Raja Kumar, the CAD shared regional and international case studies



Sharing during the CFT Sector Regulators Workshop

on terrorism financing with participants and highlighted common red flag indicators that financial institutions can look out for to better detect such transactions.

Sharing CFT Experience on International Platforms

In September 2019, Deputy Director of the CAD's Financial Investigation Group, Mr Ian Wong, delivered a presentation on Singapore's experience with private-public partnership conference panellist, to combat money laundering and terrorism financing at a 3-day workshop organised by the United Nations Office on Drugs and Crimes. The workshop, held in Kuala Lumpur, was attended by officials from the Royal Malaysia Police as well as other Malaysian government ministries.

Together with the then Senior Parliamentary Secretary for the Ministry of Home Affairs and Ministry of National Development, Ms Sun Xueling and Deputy Secretary (International and Training) for the Ministry of Home Affairs, Mr T. Raja Kumar, officers from the CAD and other Singapore government agencies participated in the "No Money for Terror" Ministerial Conference on Counter-Terrorism Financing held in Melbourne, Australia in November 2019. The two-day conference, attended by more than 65 delegations and representatives from 28 private sector and not-for-profit organisations, discussed ways to tackle the exploitation of social media and other platforms by terrorists to raise funds. A conference panellist, Deputy Director Mr Ian Wong facilitated a robust discussion on partnering stakeholders from both the public and private sectors to fight terrorism financing.



Singapore delegates at the "No Money for Terror" Ministerial Conference on Counter-Terrorism Financing

Building Network and Capabilities in Financial Intelligence

Regional Financial Intelligence Analyst Course

Between 26 August 2019 and 6 September 2019, the Suspicious Transaction Reporting Office (STRO) of the CAD hosted the third run of the Regional Financial Intelligence Analyst Course (FIAC). This was the first time that Singapore hosted and organised the FIAC, which was attended by participants from the Financial Intelligence Units (FIUs) of nine ASEAN countries. The FIAC is the flagship financial intelligence training programme for the Asia-Pacific region, developed and conducted by the Australia FIU since 2018.

During the two-week programme, participants learnt from subject matter experts on financial intelligence analytical techniques and methodologies to improve their capabilities in analysing financial intelligence to better detect, prevent and disrupt financial crime. The FIAC also facilitated the forging of working relationships and sharing of expertise among the regional FIUs so that the Asia-Pacific region is better placed to combat money laundering and terrorism financing.



Participants of the 3rd Regional Financial Intelligence Analyst Course

Stepping Ahead of Emerging Risks and Trends

Mitigating Money Laundering through Casino Operations & Illegal Wildlife Trade

As gambling operations and international market agents may be conduits to launder illicit funds, the CAD works closely with the Casino Regulatory Authority (CRA) to share crime typologies and red flag indicators relevant to the casino sector. In August 2019, the CAD spoke at the CRA's 5th Singapore Symposium on Gambling Regulation and Crime to share how casinos and other gambling operators may be abused for money laundering, and how the CRA and other law enforcement agencies can better detect such illicit activities.

The CAD recognises the money laundering risks associated with the illegal transnational wildlife trade, which could generate criminal proceeds in the range of billions of dollars. To enhance cross-agency cooperation on financial and money laundering investigations arising from this transnational crime, the CAD has proactively conducted an outreach session with the National Parks Board of Singapore, the law enforcement agency responsible for illegal wildlife trade investigation.

COVID-19: An Opportunity for Change and Crime

Digital transformation brought about by the global pandemic has created opportunities for financial crime. There has also been a surge in COVID-19 related fraud, with criminals taking advantage of the public's fear and uncertainty amid the pandemic and exploiting grants provided by the government to mitigate COVID-19 related economic impact.

The CAD remains vigilant against the risk of opportunistic crimes during the COVID-19 pandemic. On 14 April 2020, the CAD and the MAS issued a joint alert on emerging crime typologies and AML/CFT risks relating to COVID-19, published through the STRO's online platform, known as the STRO Online Notices and Reporting Platform or SONAR to financial institutions. The alert aims to apprise industry players of financial crime trends in relation to COVID-19.



Token of appreciation presented to the CAD during the CRA's 5th Singapore Symposium on Gambling Regulation and Crime

FinTech and Financial Crime

The CAD has been working closely with the private sector to examine the impact of Fintech on financial crime. In November 2019, the CAD participated as a panel speaker for a dialogue on the topic of FinTech and Fighting Financial Crime, organised by the Wealth Management Institute of the Nanyang Technological University. The dialogue, attended by financial industry leaders and regulators across Asia,



The CAD's participation in dialogue on FinTech and Fighting Financial Crime

saw a vibrant discussion on how FinTech may be misused as a conduit for financial crime and money laundering and as a leverage in the defence against such illicit activities. During the session, the CAD shared on how law enforcement agencies have used Fintech to detect and tackle money laundering activities.



Successes in Transnational Crime Beyond Shores

Effective international cooperation among law enforcement agencies is critical in foiling transnational crime. The CAD's strong collaboration with foreign law enforcement agencies have plugged gaps in cross-border enforcement and information sharing and successfully crippled foreign syndicates that hide behind the anonymity of the Internet to target victims across international borders.

In May 2019, two Nigerian nationals were charged in Singapore for their suspected involvements in transnational Internet love scams. The suspects were identified and arrested through intelligence sharing and joint operations between the CAD and the Royal Malaysia Police (RMP). This is the first time members of overseas-based love scam syndicate are arrested and sent to Singapore for prosecution.

The duo, part of an African romance scam syndicate was based in Malaysia. They recruited two Singaporean women as money mules to receive criminal proceeds linked to love scams involving Singaporean victims. These women were allegedly instructed to withdraw the funds in Singapore, and hand over them personally to the duo in Malaysia. To date, the reported losses by love scam victims in Singapore amounted to S\$384,130. The two syndicate members have since been charged with money laundering offences under the Corruption, Drug Trafficking and Other Serious Offences (Confiscation of Benefits) Act.

Separately, an 11-month operation involving the CAD, the Commercial Crime Investigation Department (CCID) of the RMP, the Cybersecurity and Technology Crime Bureau of the Hong Kong Police Force and the Information Technology Crimes Division of the Macao Judiciary Police successfully crippled a multi-million Internet love scam ring.

Officers from the four agencies collaborated by sharing intelligence on Internet love scams reported within their jurisdictions. Through joint investigations, the team identified a Malaysia based syndicate which was believed to be responsible for the transnational love scams.

Between 19 and 21 November 2019, the CCID led simultaneous raids across several locations in Malaysia and arrested three Nigerians and 15 Malaysians believed to be part of the syndicate. The group is allegedly responsible for at least 139 Internet love scams reported across the four jurisdictions, involving losses of approximately S\$5.8 million.

In Singapore, the CAD investigated four women, aged between 28 and 67, for allegedly facilitating the transfer of criminal proceeds to the syndicate. A total of 30 Internet love scams was reported in Singapore, involving losses of over S\$262,000.



BEYOND WORK

THE CAD'S 20-YEAR JOURNEY

This year, the Commercial Affairs Department (CAD) marks its 20th year in the Singapore Police Force as the principal white-collar crime investigation agency.

Over the past 20 years, the department has grown substantially to its current strength of 270 officers to tackle the increasingly sophisticated financial and commercial crime. The CAD remains committed to safeguarding Singapore's reputation as a world-class financial and commercial centre.

Let's take a walk down memory lane on some of the high-profile probes conducted by the CAD.



2000

Mr Tan Siong Thye was the first director of the reconstituted CAD.



**2003/
2004**

Chia Teck Leng

Chia Teck Leng, finance manager of Asia Pacific Breweries, forged documents to swindle S\$117 million from banks to feed his gambling debt. He was sentenced to 42 years' imprisonment, the longest ever meted out for a commercial crime.



2008

Mr Ong Hian Sun was appointed Director CAD.



**2005/
2006**

National Kidney Foundation

TT Durai, former Chief Executive Officer of the National Kidney Foundation, was convicted for deceiving the foundation into making payments for bogus invoice.



2008

Ren Ci Hospital

Shi Ming Yi, founder and former Chief Executive of Ren Ci Hospital, was found guilty for misappropriating the hospital's funds, falsifying accounts and giving false information to the Commissioner of Charity.



2010-2012

City Harvest Church

In the largest case involving charity funds misuse, six church leaders were convicted for misappropriating S\$50 million.



2011

Mr Tan Boon Gin was appointed Director CAD.



2017

The Transnational Commercial Crime Task force (TCTF) was operationalised to combat transnational crimes such as Internet love scams.



2018

The E-Commerce Fraud Enforcement and Coordination Team (E-FECT) was formed to tackle e-commerce scams.



2019

The Anti-Scam Centre (ASC) was set up to oversee all scam-related investigations and consolidate anti-scam efforts.



2015-2016

1Malaysia Development Berhad

Five individuals were convicted for money laundering and other offences pertaining to fund flows linked to 1Malaysia Development Berhad.



2015

Mr David Chew was appointed Director CAD.



**2014-
2016**

Penny Stock Crash

The penny stock crash in 2013 wiped out S\$8 billion from the Singapore stock market. Three accused persons were charged in 2016 for orchestrating the largest market manipulation in Singapore's history. One of the accused persons was convicted for abetting the manipulation while court proceedings for the remaining two are ongoing.



**2019
TO DATE**

Ong Su Ann Jeffrey

Jeffrey Ong, former Managing Partner of Messrs JLC Advisors LLP, faces 57 cheating, criminal breach of trust and forgery charges, after he went missing along with more S\$33 million from a client's escrow account.



THE CAD'S 20-YEAR JOURNEY - The Officers



Mohd Firoz Bin Abdul Aziz
OC
(Registry & Store)

27 YEARS

How has your journey with the CAD been?

It has been a wonderful, exciting and fruitful journey. Other than work, I also found someone in the office who later became my loving wife. We have been happily married for the past 13 years.

What are your hopes for the CAD?

To be the best in investigating white collar crimes, fraud involving cryptocurrencies and combatting new emerging scams.

What is one thing you would like to say to your mentors who have guided you?

They had guided me patiently and I have learnt a lot on how investigations are planned and conducted. I would like to say a big Thank You to each and everyone of them.



Mohamatariami Bin Salim
Senior Investigation Officer,
Payment Systems Fraud Branch

20 YEARS

What motivates you to keep pushing ahead in your job?

Commitment, dedication, perseverance and most importantly, family.

How has the CAD evolved since you joined?

From a smaller group of officers with a narrower scope of investigation, we have evolved to take on investigations covering a broader scope with more engagements with stakeholders, both local and overseas.

What is one piece of advice you would like to give to your newer colleagues?

Strive to do your best.



Sajitha Bhanu Shahul Hamid
Team Leader,
Suspicious Transaction Reporting
Office Branch III

14 YEARS

How has your journey with the CAD?

It has been a great journey as I have literally grown up with CAD through these years. The people I have worked with are an important aspect of my journey here in CAD, as they trusted me and gave me various opportunities that enabled me to learn and grow.

What is one piece of advice you would like to give to your newer colleagues?

Life is not easy but with resilience and the right attitude, nothing is impossible.



Peh Chin Wah
Assistant Director,
Financial Investigation Division I

20 YEARS

What made you embark on this career path with the CAD?

I wanted a job that is challenging and meaningful.

How has your journey with the CAD been?

I am fortunate to work with many passionate and dedicated officers. Their contributions have made my journey here much smoother. They willingly sacrificed their personal time to attend to urgent matters. One of them even secretly cancelled his preplanned trip so that he could be there to support his colleagues in their operation.

What are your hopes for the CAD?

CAD being recognised internationally as a leading commercial crime investigation outfit.



Lionel Low
Assistant Director,
Public Institutional Fraud Division

15 YEARS

What made you embark on this career path with the CAD?

I was looking for a career that was not a normal run-of-the-mill kind of job. So when CAD offered me a chance to be an investigator, without having to go through nine months of police training programme, I jumped at the opportunity!

How has your journey with the CAD been?

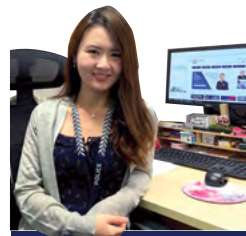
Non-stop action since Day 1 and loving every moment of it!

What motivates you to keep pushing ahead in your job?

15 years has passed since I joined CAD, and the thrill of what I do still excites and motivates me till today! I see new officers joining us and I can feel the enthusiasm in them which never fails to remind me of how I felt when I first joined CAD back then.

What is one piece of advice you would like to give to your newer colleagues?

To last in this profession, you must really need to love what you are doing!



Sim Jia Min
Senior Investigation Officer,
Private Institutional Fraud Branch II

2 YEARS

What made you embark on this career path with the CAD?

Curiosity and interest in investigation work, combined with a wish for some excitement and new experiences in my career.

What motivates you to keep pushing ahead in your job?

Being able to find the missing piece of evidence to form a case against any offenders.



Tan Fong Chin
Assistant Director,
Securities Fraud Division

14 YEARS

What made you embark on this career path with the CAD?

I was an accountancy student and came across case studies of corporate malfeasance and fraud while I was in school. These offences are not always easy to discover and the amounts involved can be substantial. I thought that there will be a shift towards financial crime and as a young undergraduate then, I felt this area will be a "sunrise industry" (financial crime enforcement, not committing financial crime myself!). I therefore decided to apply to join CAD.

How has the CAD evolved since you joined?

CAD has undergone a few transformations since I joined. Over the years, we have broadened our scope of work and taken a more holistic view on financial crimes. In the past, we concentrated on investigating cases but nowadays we also go upstream to address the root cause of the crime. Technology also features heavily in our work now. Finally, we are now more integrated, both internally within SPF and externally with other agencies and overseas counterparts, which puts us in a stronger position to tackle financial crime.

What is one piece of advice you would like to give to your newer colleagues?

Investigation can be challenging and difficult, but you are never alone in CAD. Tap on your colleagues and supervisors for guidance. Solutions come easier when you work as a team.



Ong Ta Hong
Team Leader,
Counter-Financing of Terrorism Branch

7 YEARS

What motivates you to keep pushing ahead in your job?

The sense of purpose to do the work that matters. As we do our part in fighting financial crime, we uphold the integrity of Singapore's financial landscape.

What is one piece of advice you would like to give to your newer colleagues?

Being in investigations or intelligence field, we are often exposed to many different industries and areas of expertise. I would encourage new officers to keep an open mind, so that they can learn new things, be it through cases or projects. Doing so will ensure that CAD, as an organisation, grows in technical expertise.



Poh Wen Yuan
Senior Investigation Officer,
Investment Fraud Branch I

2 YEARS

How has your journey with the CAD been?

Colleagues have been great and I am still learning everyday.

What motivates you to keep pushing ahead in your job?

Being able to put bad guys behind bars motivates me to push ahead.



Ang Chee Tat
Senior Investigation Officer,
Transnational Fraud Branch

10 YEARS

How has your journey with the CAD been?

The journey with CAD has been wonderful. I enjoyed the CAD experience for the past 10 years, and am looking forward to the next 10 years. The work we do in CAD is vastly different as compared to my previous postings. CAD officers are required to be extremely meticulous in their work. We also handle large amount of physical cash, leaving no room for errors when performing our duties. I have definitely grown as a person and an investigator during my time in CAD.

What motivates you to keep pushing ahead in your job?

My passion for the job keeps me motivated. I believe in what I am doing, and that the work done is for the good of the community. The satisfaction of putting criminals behind bars for the punishment they deserve, and the assistance we render to our victims in recovering their hard-earned monies, fuels my engine and keeps me going.

Nur Syahirah Adam
Management Executive Officer

8 YEARS

How has the CAD evolved since you joined?

CAD is a dynamic organisation and has evolved over time (then and now) in order to fight all kinds of commercial crime.

What is one piece of advice you would like to give to your newer colleagues?

Keep going. Do not give up.



Yong Chai Li
Staff Officer,
Financial Crime Policy & Operations Branch

3 YEARS

What made you embark on this career path with the CAD?

I could contribute more to safeguarding the integrity of Singapore's financial sector at the CAD than being in financial audit.

What are your hopes for the CAD?

To adopt digitalisation and other initiatives to tackle the increasingly challenging financial crime landscape.

What is one thing you would like to say to your mentors who have guided you?

My mentors are the best!

THE CAD'S 20-YEAR JOURNEY - The Celebration

CAD'S 20th Anniversary Dinner



THE CAD FAMILY
CAD MEGA Cohesion 2020



THE CAD FAMILY

CAD Iftar



Tri-Agency Games

THE CAD FAMILY

Visit to Semakau Landfill



CAD Donation Drive and Door-to-Door Rice Distribution

NOTES OF APPRECIATION

"I wish to express my sincere appreciation to [the Officer] for his investigative efforts on my case which involved the theft of my wallet and numerous fraudulent charges on my credit cards. [The Officer] went above and beyond throughout this investigation which has resulted in the successful identification and apprehension of the alleged wrongdoer and I am extremely grateful for his efforts."

- **Victim**

"[The Officer] is friendly, understanding and patient. He was able to get my money of \$6,834.00 back, amazingly in such a short period of time. I did not expect to recover my money. He was very helpful and gave me some advice on scams and told me to be careful and never fall into this or other similar scams."

I want to express my deep appreciation to [the Officer] for his professionalism and dedication in combatting crimes and serve the people of Singapore."

- **Victim**

"Simply put, I made a stupid mistake of falling for a scam and lost quite a bit of money. I was resigned that the money was lost forever. Didn't expect that [the Officer] was still working hard on the case and managed to return most of the money to me, even after more than a year has passed since the incident. I am extremely grateful for his hard work and I hope other victims were as fortunate as me. I have definitely learnt from my mistake. Thanks again!"

- **Victim**

"I would like to express my gratitude to [the Officer and his team]. I am extremely impressed with his professionalism. He was able to advise me and update me constantly throughout the case. I genuinely believe that his hard work & efforts in handling the case should be recognised!"

- **Victim**

"I am writing this message just to thank [the Officer] for helping me to bring back the money I paid to an online scammer. I really appreciate the help and effort of [the Officer]. Above all, he is very friendly and approachable which I am very happy to meet an officer like him. That's why I salute Singapore Men in Uniform because of the way they perform their job and serve the people."

- **Victim**

"More specifically, I, on behalf of Mastercard, would like to express our most sincere gratitude to [the Officers] for participating as speakers in our "Safety & Security Merchant Outreach Training" and Mastercard's internal Law Franchise Integrity regional summit. These platforms provided great opportunities for engagement with key stakeholders such as e-Commerce merchants and retailers to create awareness with crime prevention messages. Their powerful presentations were highly rated by the participants. We greatly appreciate the support of [the Officers] in helping Mastercard keep payment card fraud at bay."

- **Mastercard**

"I would like to commend [the Officer]. His presentation was very interesting and easy to understand. I would like to thank him for his efforts in putting up this presentation for us to let us have a comprehensive knowledge on the different types of scams with examples. Hence we know how to help our customers knowing who and where to seek help from in the event we need."

- **OCBC**

I would like express my deep appreciation to you and your team for preparing the case and commitment to the above event. Additionally, for all of your presence in rendering assistance to our finalists.

Please convey my gratitude to your director, Mr David Chew, for his support to this event. Through this event, we hope to create greater awareness and attract some of the brightest graduates to this profession."

- **Singapore Management University**

"It was an absolute pleasure to deliver the FIAC in Singapore, we had such great support from STRO and undoubtedly the course would not have gone so smoothly and the participants enjoyed it so much, without that support."

- **Australian Government**

"Thank you for the efficiency in cracking my case and getting my money back! I am extremely impressed with the excellent service of [the Officer], who informed me immediately when he had news of my case. I am super grateful for his great support and effort. Thank you so much for the advice as well."

- **Victim**

"Dear Sir,

On behalf of the United Overseas Bank, I would like to thank [the Officer] for conducting a very interesting and engaging talk on scams with our bank staff on 9 October 2019.

I have received several positive feedbacks from my colleagues on [the Officer's] talk who were impressed with his knowledge and approachable personality during his talk. Our knowledge on detecting scams have definitely increased thanks to his informative and comprehensive talk. We are very confident that we can use the information provided by [the Officer] to better advise or caution our customers, family and friends against possible scams. We hope to invite him back to talk on combatting scams next year.

The United Overseas Bank looks forward to more collaboration opportunities with CAD and together, we can fight scams.

Thank you."

- **United Overseas Bank**

"All

Thank you for the insightful and passionate sharing on the Anti-Scam Centre.

The team's enthusiasm to fight scam has rubbed off on me.

We will partner you and work closely with you in the journey to combat scams."

- **ANZ**

"I would like to commend [the Officer]. His presentation was very interesting and easy to understand. I would like to thank him for his efforts in putting up this presentation for us to let us have a comprehensive knowledge on the different types of scams with examples. Hence we know how to help our customers knowing who and where to seek help from in the event we need."

- **OCBC**

"I am writing in to express my deep gratitude to PMO for getting CAD to look at the issue that I had raised. Currently, the issue is still receiving CAD's attention and [the Officer] has displayed a high level of professionalism in discharging his duty by accepting various information. I am feeling very blessed that our country is led by capable and honest people who never compromise excellence, and meritocracy shall always be the cornerstone of our nation-building core principle. Thumb up to our government and civil service!"

- **Victim**

"I have all but praises for [the Officer and his team]. I was a victim of an online purchase scam. I was still planning to file a police report and was surprised to receive a call from [the Officer] who already knew my experience and urged to me to file a police report as soon as possible. I was so amazed with their speed and efficiency which truly showed their dedication to their work and their genuine desire to really help and protect others. They even went the extra mile to educate me by calling me up & giving me info and online links on how to protect myself & my family from being a victim of such crimes in the future. After a few days after filing my report, they told me to collect my money which I honestly didn't expect to get back. I truly appreciate their professionalism and utmost courtesy as they do their work. I know that they will continue to help others like me and make Singapore always safe, peaceful and orderly. [The Officer and his team] keep the tradition of the Police force as being well-trusted and much-admired. Thank you once again for your great service! 🙏😊"

- **Victim**

"Thank you [the Officer] for going the extra mile to personally delivering the money that I was cheated of from a scam. I was supposed to go down personally to collect the money but I could not confirm my schedule and to my surprise, [the Officer] offered to deliver it over to my place! Really appreciate the effort and time he put in for a civilian. Lastly, thank you for catching the culprit and hence stopping others from being cheated again. Kudos to the SPF."

- **Victim**



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