

## The money laundering case of 2023

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On 15 August 2023 the Singapore police arrested ten foreign nationals, all of them originally from the Minnan region of south-eastern China and holding passports of several other states, and seized assets that eventually exceeded SGD 3 billion. The funds were linked to unlicensed moneylending, fraud and illegal remote online gambling abroad, and seventeen further suspects remained at large. The defendants had held accounts with several Singapore banks, among them Singapore branches of Swiss banks, as the later supervisory action of MAS against institutions with a nexus to the persons of interest showed.<sup>1</sup> All ten pleaded guilty and were sentenced between April and June 2024 to terms of imprisonment of between 13 and 17 months. After serving them they were deported, and by November 2024 assets of about SGD 2.8 billion had been forfeited or surrendered to the state.<sup>2</sup> On 4 July 2025 MAS concluded its supervisory examinations, conducted from early 2023 to early 2025, by imposing composition penalties totalling SGD 27.45 million on nine financial institutions. The largest penalties fell on the Singapore branch of Credit Suisse with SGD 5.8 million, United Overseas Bank with SGD 5.6 million and the Singapore branch of UBS with SGD 3 million. Citibank received SGD 2.6 million, the Singapore branch of Bank Julius Baer SGD 2.4 million and LGT Bank (Singapore) SGD 1 million. Among the non-bank institutions, UOB Kay Hian was fined SGD 2.85 million, Blue Ocean Invest SGD 2.4 million and Trident Trust Company (Singapore) SGD 1.8 million.<sup>3</sup>

MAS also issued prohibition orders of three to six years against four individuals of Blue Ocean Invest, among them its chief executive and chief operating officer. In a separate action on 3 July 2025 it revoked a capital markets services licence because the holder had failed for years to file audited accounts and regulatory returns, to notify changes in its business and to maintain an adequate compliance framework.<sup>4</sup> Amended guidelines on the prevention of money laundering, in force since 1 July 2025, require

the filing of suspicious transaction reports within five business days after suspicion has been established and the corroboration of the client's source of wealth, including the seed money from which the wealth was generated.<sup>5</sup> The episode shows that a policy of attracting wealth through incentives creates the same exposure to criminal money that Lugano experienced in the decades described in Chapters D.III and D.IV. It also shows that four of the nine institutions sanctioned were Swiss or Liechtenstein groups, whose Lugano offices are subject to the same group-wide compliance policies.

## 1 What the Asian centres mean for Lugano

Lugano does not compete with Singapore or Hong Kong for Asian clients in any significant way. The Asian centres affect Lugano indirectly, in three ways. First, they draw the investment, talent and management attention of the Swiss banking groups, whose growth strategies have for two decades been directed towards Asia and, more recently, the Middle East. Secondly, they set regulatory benchmarks. The Singapore case has led to stricter expectations on source of wealth and on family office structures worldwide, and Swiss supervisors and banks apply these lessons in Lugano as well. Thirdly, Singapore's family office policy illustrates an instrument that Ticino could only partly imitate. A canton cannot create federal tax incentives, but it can promote the location, simplify procedures for family offices and their staff and use its lump-sum taxation and its 2024 tax reform to attract the families themselves. Chapter K.II returns to these options.

Common misconception. Singapore's family office boom is sometimes presented as proof that a financial centre can grow quickly by targeted tax incentives without costs. The SGD 3 billion money laundering case of 2023 and the penalties of July 2025 on nine institutions, several of them Swiss, show that rapid growth of wealth structures without proportionate scrutiny of source of wealth exposes the centre and its banks to serious legal and reputational risk.

## 2 Notes

1. Clifford Chance, "Significant AML Developments in Singapore – Recent Enforcement Actions & New Rules", August 2025, <https://www.cliffordchance.com/insights/resources/blogs/regulatory-investigations-financial-crime-insights/2025/08/significant-aml-developments-in-singapore.html> (case involving more than SGD 3 billion in assets). The MAS press release of 4 July 2025 (below) refers to its examinations of financial institutions "with nexus to persons of

interest" in the case uncovered in August 2023. On the arrests of 15 August 2023, the origin of the defendants and the predicate offences see Wikipedia, "2023 Singapore money laundering case", [https://en.wikipedia.org/wiki/2023\\_Singapore\\_money\\_laundering\\_case](https://en.wikipedia.org/wiki/2023_Singapore_money_laundering_case) (consulted October 2026; used as a last resort). ↩

2. Wikipedia, "2023 Singapore money laundering case" (above), on the guilty pleas, the sentences of 13 to 17 months imposed between April and June 2024, the deportations and the forfeitures of about SGD 2.8 billion by November 2024. ↩
3. Monetary Authority of Singapore, "MAS takes regulatory actions against 9 financial institutions for anti-money laundering-related breaches" (press release, 4 July 2025), as reproduced by Mondo Visione, <https://mondovisione.com/media-and-resources/news/monetary-authority-of-singapor-takes-regulatory-actions-against-9-financial-inst-202574/>. ↩
4. MAS press release of 4 July 2025 (above), on the prohibition orders; Kenneth Lo and Darveenja Rajula Rajah, "MAS takes robust regulatory actions against nine financial institutions and revokes a capital market services licence", Bird & Bird, 7 July 2025, <https://www.twobirds.com/en/insights/2025/singapore/mas-takes-robust-regulatory-actions-against-nine-financial-institutions-and-revokes-a-capital-market>, on the revocation, which does not name the licence holder. ↩
5. Clifford Chance (above). ↩

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