



Industry efforts to combat money laundering and financial crime

Singapore, 14 May 2018... The Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) Industry Partnership (ACIP) has recommended a set of best practices for financial institutions to guard against trade-based money laundering and the misuse of company structures for illicit purposes.

2 As an international financial centre and transport hub, Singapore must continue to be vigilant to guard against the risk of being a transit point for illicit funds. The ACIP best practice papers¹ highlight the “red flag” customer behaviours or transaction patterns that financial institutions can look out for to detect illicit financial activities. They also recommend measures that financial institutions can take to identify or prevent such activities. The Papers were produced by two industry-led working groups, comprising representatives from major banks, professional service providers and government agencies in Singapore. The recommendations are also relevant for professional service providers outside the financial sector, such as lawyers, accountants and company services providers.

3 The Papers are available on the [website](#) of the Association of Banks in Singapore (ABS). The Commercial Affairs Department (CAD) and the Monetary Authority of Singapore (MAS) encourage all relevant firms to adopt the red flag indicators and recommended measures to strengthen resilience against money-laundering and terrorism-financing risks.

4 In addition, ACIP has set up a data analytics working group to leverage the collective experience of its members in using AML/CFT data analytics to better detect suspicious client profiles, activities or transaction patterns. The working group will also identify areas where closer collaboration between industry and government can enhance enforcement efforts against criminals who abuse Singapore’s financial system.

5 Mr David Chew, Director of CAD, said, “ACIP’s first year has been a fruitful one. We have had open discussions about emerging financial crime typologies and enriched our

¹ ACIP has published two best practice papers; (i) Legal Persons- Misuse Typologies and Best Practices and (ii) Best Practices for Countering Trade Based Money Laundering.

collective understanding of the threats facing Singapore. I hope ACIP continues to build on this foundation of trust, as we move towards closer cooperation.”

6 Mr Chua Kim Leng, Special Advisor of MAS’ Financial Supervision Group, said, “We are heartened by the industry’s commitment in tackling money laundering, terrorism financing and other illicit activities. As criminals employ increasingly sophisticated means to launder money, financial institutions, intermediaries and gatekeepers must remain vigilant and take pre-emptive measures to combat such risks.”

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Additional information

About the AML/CFT Industry Partnership (ACIP)

ACIP was set up in April 2017. It is co-chaired by CAD and MAS, and is supported by a steering group comprising 8 banks and ABS. ACIP brings together both stakeholders from industry and government and provides a dedicated platform to discuss key transnational illicit finance risks confronting Singapore’s financial and non-financial sectors as well as identify and promote areas to uplift ML/TF risk understanding in Singapore.

For more information on ACIP, please visit <http://www.mas.gov.sg/News-and-Publications/Media-Releases/2017/CAD-and-MAS-Partner-Industry-Stakeholders-to-Fight-Financial-Crimes.aspx> and https://www.police.gov.sg/news-and-publications/media-releases/20170424_others_cad_and_mas_partner_industry