



Monetary Authority
of Singapore

ENFORCEMENT REPORT

JULY 2020 TO DECEMBER 2021



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OPENING MESSAGE



Peggy Pao-Keerthi Pei Yu
Executive Director
Enforcement Department


From July 2020 to December 2021, the MAS took robust enforcement actions to safeguard the integrity of our financial sector. These included issuing reprimands against major financial adviser firms for breaches of business conduct rules, imposing significant composition penalties on financial institutions (FIs) for poor anti-money laundering and countering the financing of terrorism (AML/CFT) controls, as well as pursuing criminal charges against perpetrators of market misconduct such as false trading. We also took decisive steps to enhance our effectiveness by proposing expanded prohibition order powers and greater investigation powers under the MAS-administered Acts.

The average time taken to complete our reviews and investigations has decreased from 24 to 9 months in criminal cases, and from 26 to 19 months in civil penalty cases. It is important to note that we do not gauge our effectiveness by timelines alone, as the time taken to complete cases can vary depending on several factors. For instance, much depends on the nature of the cases that were completed during the reporting period. Nevertheless, the trend of reduction in time taken to complete our criminal and civil penalty investigations over the years attests to our commitment to administer swift enforcement outcomes.

We are continually improving our processes to achieve our mission of deterring financial sector misconduct, protecting consumers and maintaining investor confidence. To this end, we have introduced a new section providing updates on the status of selected major cases in the MAS Enforcement Report. These cases often take longer to investigate due to the number of suspects, complexity of issues involved or the need to seek assistance from foreign regulators. Through the updates, MAS aims to provide greater transparency regarding our efforts to pursue the cases. In deciding what information to include in these updates, MAS will balance the public's interest in obtaining information against the need to protect the integrity of investigations and any pending court proceedings. We have elaborated on our considerations in detail in the Enforcement Monograph available on the Enforcement webpage at the MAS website.

MAS has also embarked on a study of options for enhancing investor recourse for losses suffered due to market misconduct. This is a complex issue, requiring the careful weighing up of various policy and practical considerations. We will draw on the experience of other jurisdictions, and plan to consult relevant stakeholders in due course. We aim to release further details to the public this year.

As always, we are grateful for our strong working relationship with other public agencies such as CAD, ACRA and AGC, as well as our counterparts in the International Organization of Securities Commissions (IOSCO) network. Notably, MAS and the Commercial Affairs Department of the Singapore Police Force recently launched a joint investigation with the Hong Kong Securities and Futures Commission and the Hong Kong Police Force into a syndicate suspected of operating pump-and-dump scams on stocks listed on the Hong Kong Stock Exchange. The simultaneous joint operation was the first of its kind in tackling cross-border pump-and-dump scams. We will continue to collaborate closely with our enforcement partners, to uphold Singapore's reputation as a trusted financial centre.



MAS' ENFORCEMENT PRINCIPLES



Vision and Mission

Enforcement Approach

VISION AND MISSION



To safeguard Singapore as a trusted international financial centre, with sound financial institutions and efficient markets.



To administer an enforcement regime that delivers effective, fair and swift outcomes, in order to deter misconduct, protect consumers, and maintain investor confidence.

ENFORCEMENT APPROACH



**Early Detection of
Misconduct and
Breaches of Law**



**Effective
Deterrence**



**Shaping Business
and Market
Conduct**



2020/2021 ACHIEVEMENTS



Overview of 2020/2021 Priorities

Enforcement Outcomes

Average Time Taken for MAS' Reviews and Investigations

OVERVIEW OF 2020/2021 PRIORITIES



Corporate Disclosures

MAS commenced investigations into and arrested current and former directors responsible for managing Eagle Hospitality Trust. MAS' investigations into Noble Group Limited are also at an advanced stage.



Financial Advisory Conduct

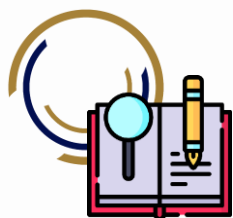
MAS continued to engage the industry on initiatives to detect potential mis-selling and other forms of misconduct using data analytics. As part of the outreach, MAS shared with major insurers at our regular MAS-LIA dialogue on how FIs can analyse transactional data to identify potential suspicious transactions or red flags.



Anti-Money Laundering and Countering the Financing of Terrorism Compliance

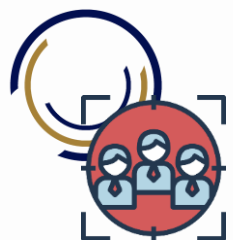
MAS continued to conduct inspections of FIs and has taken robust enforcement actions against FIs where severe deficiencies in AML/CFT controls were uncovered. MAS imposed a total of \$2.4 million composition penalties against four FIs.

OVERVIEW OF 2020/2021 PRIORITIES



Enhancing the Enforcement Toolkit

MAS introduced the Financial Services and Markets Bill 2022 in Parliament, which provides for a harmonised and expanded power to issue prohibition orders (POs). The new power broadens the categories of persons who may be subject to POs, streamlines the grounds for issuing POs from a list of specific criteria into a single fit and proper test, and widens the potential scope of POs to cover functions that are critical to the integrity and functioning of FIs. Separately, MAS also consulted on proposals to strengthen its investigative powers under MAS-administered Acts.



Senior Management Accountability

MAS held senior management accountable for breaches by their FIs through enforcement action. The ex-CEO and Director of Aviva FA was reprimanded for failing to ensure that the company put in place compliance arrangements to monitor the conduct of its representatives and an external consultant's activities within the company.

ENFORCEMENT OUTCOMES



Reporting Period: 1 July 2020 to 31 December 2021

Actions taken on breaches of MAS-administered Acts, Regulations and Notices*



7

Criminal Convictions

3 individuals sentenced to imprisonment
and 4 individuals fined



\$2.59 million
in Financial Penalties
and Compositions[^]

Against 1 individual and 16 FIs



\$150,000

in Civil Penalties

In relation to market rigging by two
former trading representatives



20

Prohibition Orders

Unfit representatives banned from
re-entering the financial industry



1

Licence Revocation

Issued to 1 fund management
company



23

Reprimands

Issued to 5 individuals and 18 FIs



157

Warnings

Issued to 27 individuals and 130
FIs/companies



88

Letters of Advice

Issued to 61 individuals and
27 FIs/companies



362

Supervisory Reminders

Issued to 8 individuals and 354 FIs

* Excludes investigations led by CAD under the MAS-CAD Joint Investigation Arrangement; Includes convictions of offences under the Central Provident Fund Act arising from MAS' investigations under the Securities and Futures Act and cases where review/investigation concluded in the previous period but actions taken in the current period. Refer to paragraph 6 of the Enforcement Monograph for details on the types of enforcement actions which MAS may pursue.

[^] \$2.4 million for AML/CFT breaches and \$0.19 million for other breaches.

AVERAGE TIME TAKEN FOR MAS' REVIEWS AND INVESTIGATIONS



Reporting Period: 1 July 2020 to 31 December 2021

Average Time Taken*



* Average time taken refers to the period between the date a case was opened for review and the date the case was closed. A case is considered closed when it is referred to AGC for criminal prosecution or civil action, approved for regulatory action or a decision is made to take no further action.



3 KEY AREAS OF FOCUS



Market Abuse

Financial Services Misconduct

**Money Laundering-Related
Control Breaches**



KEY AREA OF FOCUS

Market Abuse

The main types of market abuse that MAS investigates include insider trading, false trading and corporate disclosure breaches.

Such unlawful behaviour distorts the prices of securities, creates false markets and undermines public confidence in Singapore's capital markets.



MARKET ABUSE

Featured Case

Coordinated Market Manipulation in Koyo International Shares

Case Summary

What the scheme members were accused of:

- > Between 12 August 2014 and 15 January 2016, 8 individuals were allegedly involved in a scheme to manipulate the price of Koyo International Limited (Koyo) shares. The scheme involved utilising 52 nominee accounts across 8 brokerage firms.
- > The scheme caused Koyo share price to surge by over 110% (i.e. from \$0.16 on 12 August 2014 to \$0.34 on 15 January 2016), before falling 84% to \$0.056 after SGX issued a "Trade with Caution" alert on the shares.
- > Following the share price crash, Koyo's market capitalisation fell \$58 million to \$14 million. This resulted in substantial losses by brokerage firms and Koyo shareholders.

Action Taken*



3 months' to 20 months and 18 weeks' imprisonment 4 to 15-year prohibition orders

* Between 19 February 2020 and 9 December 2021, scheme members Lau Wan Heng, Yeo An Lun, Goh Qi Rui Rayson, Teo Boon Cheang and Ang Wei Jie Simon were convicted and sentenced to various imprisonment terms. The first 4 individuals were also issued prohibition orders.

The cases against the remaining 3 alleged scheme members Lin Eng Jue, Chong Yew Mun Alan and Koh Cheo Leng are currently before the courts.

How did the false trading scheme allegedly work?



Scheme members used various trading accounts under their control[^] to trade in Koyo shares amongst one another and with other market participants.



Scheme members bought and sold Koyo shares at progressively higher prices, causing Koyo share price to surge.



Scheme members received benefits such as commission on trades executed and/or a share in profits from contra-trading with indemnification for their losses in return for their participation.

[^] This included the use of their personal accounts and nominee's accounts without authorisation of the brokerage firms.

MARKET ABUSE

Featured Case

Market Rigging in Gaylin Holdings Shares

Case Summary

What Wong Leon Keat did:

- > Wong Leon Keat (Wong) was a director of WLA Regnum Pte Ltd, which provided corporate advisory services to Gaylin Holdings Ltd (GHL) before it was listed on the Singapore Exchange in October 2012.
- > Wong recommended GHL to several individuals who then invested in the shares. When GHL share price persistently declined, Wong was worried and wanted to protect his reputation.
- > From 11 November 2015 to 25 October 2016, Wong purchased GHL shares on 17 occasions and caused GHL shares to close 6.5% to 38.6% higher.
- > Wong also had a beneficial interest in the GHL shares traded through another individual's account, without disclosing this to the brokerage firm UOB Kay Hian Pte Ltd.

Action Taken*



8 weeks' imprisonment for false trading
\$30,000 fine for unauthorised trading

* Wong was convicted on 11 February 2021 and sentenced on 12 March 2021. His appeal against sentence was dismissed on 2 December 2021.

How did Wong rig the closing price of GHL shares?



Method 1: Wong purchased GHL shares at the best ask price just *before the Closing Routine*[^] commenced to raise the last traded price of GHL shares. This set the closing price if there were no other trades.



Method 2: Wong placed buy orders to raise the indicative closing price of GHL shares *during the Closing Routine*. This set the closing price when the routine ended.



Method 3: Wong purchased GHL shares at the best ask price *during the trading day, but before the window for Method 1*. He was able to set the closing price as no other market participants traded after his purchase.

[^] The Closing Routine is a six-minute session after trading stops at 17:00 hours for normal day trading.



KEY AREA OF FOCUS

Financial Services Misconduct

The main types of financial services misconduct investigated by MAS include mis-selling of financial products, breaches of business conduct rules and serious unfitness or impropriety.

MAS will act firmly and decisively to ensure that dishonest or improper conduct has no place in Singapore's financial services industry.



FINANCIAL SERVICES MISCONDUCT

Featured Case

Breach of Requirements Regarding Remuneration of Supervisors

Reprimands against 4 FIs and 2 Individuals

MAS reprimanded AIA Financial Advisers Private Limited, Prudential Assurance Company Singapore (Pte) Limited, Aviva Ltd, and Aviva Financial Advisers Pte Ltd (Aviva FA) for breaching regulatory requirements related to risk management arrangements and the remuneration of supervisors*.

Remuneration requirements seek to promote a culture of fair dealing



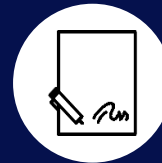
Under the Balanced Scorecard (BSC) requirements, supervisors' entitlement to variable income derived from sales of investment products are contingent on the fulfilment of key performance indicators, such as the suitability of product recommendations to customers. This seeks to align supervisors' interests with those of their customers.



Under the Spreading and Capping of Commission (SCC) requirements, insurers and financial advisory (FA) firms are required to cap the variable income payable to supervisors in the first year and spread the remaining variable income payable over a prescribed period. This seeks to incentivise quality after-sales services provided to customers.

* A supervisor is a person who is responsible, whether directly or indirectly, for the supervision or management of the conduct and performance of any representative of a financial adviser.

Why were the individuals reprimanded?



Aviva FA's ex-CEO and Director, Mr Lionel Chee, was reprimanded for failing to discharge the duties of his office. As CEO, he did not properly address the issue of poor conduct of Aviva FA's representatives, despite repeated supervisory engagements with MAS. He also failed to ensure that Aviva FA put in place arrangements to ensure that Mr Tan Shou Yi, Peter[^] (Mr Tan), who was hired as a consultant, did not act as a supervisor in respect of Aviva FA's representatives.



Mr Tan was reprimanded for accepting remuneration from Aviva FA that was not capped and spread over a prescribed period, in breach of the SCC requirements.

[^] Since March 2020, Mr Tan is no longer engaged by Aviva Ltd.

FINANCIAL SERVICES MISCONDUCT

Featured Case

Significant Prohibition Orders Issued

17-year Prohibition Orders*

Former Treasury Adviser, Lu Chor Sheng (Lu), banned from:

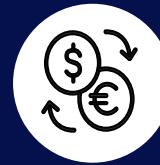
- > providing FA services, or taking part in the management, acting as director or becoming a substantial shareholder of any FA firm under the Financial Advisers Act (FAA).
- > performing any regulated activity, or taking part in the management, acting as director or becoming a substantial shareholder of any capital markets licensee under the Securities and Futures Act (SFA).

Why were the prohibition orders issued?



- Convicted of offences involving fraud and dishonesty, including abetment of cheating, placing unauthorised transactions in OCBC trading system, and using the proceeds of his crime.
- Sentenced to 100 months' imprisonment.

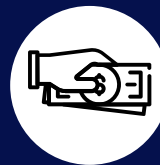
What was the dishonest conduct?



Lu used the OCBC accounts of a friend to place unauthorised forward foreign exchange (FX) trades at off-market rates in OCBC's system, so that he could buy lower and sell higher than the prevailing market rates.



To realise profits, Lu placed additional unauthorised trades in his customers' accounts as counterparties to the trades placed in his friend's accounts. Lu also instigated his friend to impersonate his customers to place unauthorised forward FX orders.



OCBC suffered a total loss of \$3.09 million as a result of these unauthorised trades.

* Effective date of Prohibition Orders: 29 October 2020.

FINANCIAL SERVICES MISCONDUCT

Featured Case

Significant Prohibition Orders Issued

10-year Prohibition Order*

Mr Ahmadnawar Bin Abd Karim (Ahmadnawar), banned from:

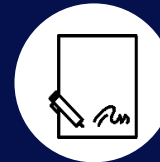
- > performing any regulated activity, or taking part in the management, acting as director or becoming a substantial shareholder of any capital markets licensee under the SFA.

Why was the prohibition order issued?



- Convicted by State Court of conducting regulated activities without a licence and cheating.
- Sentenced to 26 months' imprisonment in June 2020.

What was the criminal conduct?



Ahmadnawar solicited investments from at least 32 individuals to manage their monies and trade in foreign exchange on their behalf, without the requisite fund management licence.



Ahmadnawar cheated two investors of approximately \$132,000 by inducing them to transfer monies to him for investments but used some of the monies to repay other investors and for his own personal expenses instead.

* Effective date of Prohibition Order: 6 May 2021.



KEY AREA OF FOCUS

Money Laundering-Related Control Breaches

FIs are expected to have robust AML/CFT controls to detect and disrupt attempts to abuse our financial system for illicit purposes. Board and senior management must also exercise strong oversight over money laundering/terrorism financing (ML/TF) risks.

MAS will investigate and take firm action against entities and individuals who breach AML/CFT requirements, to deter the use of Singapore's financial sector as a conduit for ML/TF activities.



MONEY LAUNDERING-RELATED CONTROL BREACHES

Featured Case

1MDB: Actions against FIs and Individuals

Action Taken



MAS has continued its investigations against FIs and individuals suspected of being involved in 1MDB-related offences, and has taken actions against them, where appropriate.

Global Resolution under DPA with US

Goldman Sachs Group Inc (GSG) entered into a Deferred Prosecution Agreement (DPA) with the Department of Justice of the United States, which provided for a global resolution of GSG's role in bond offerings related to 1MDB.

AGC, CAD and MAS worked closely with the US authorities in relation to Goldman Sachs (Singapore) Pte. (GSSP)'s role in the 1MDB bond offerings. As part of the global resolution, GSSP paid US\$122 million to the Singapore Government, pursuant to a conditional warning issued to it by CAD for offences under the Prevention of Corruption Act.

Direction Issued by MAS

MAS' inspection uncovered deficiencies in GSSP's risk governance and controls. This included lapses in GSSP's management oversight of enterprise-wide risk, inadequate documentation of risk assessments and poor corrective actions taken.

- GSSP directed to appoint an independent external party to review GSSP's remediation measures.
- MAS to closely monitor implementation of additional measures taken by GSSP as part of the DPA.



Past actions taken against other FIs and individuals involved in 1MDB-related offences can be found in MAS Enforcement Report 2017/2018.

Prohibition Orders



Kevin Michael Swampillai – Lifetime POs:

- > Received about US\$5m of secret profits while assisting 1MDB with its investments as Head of Wealth Management Services at BSI Bank.
- > Made misrepresentations to 1MDB's auditors in an attempt to improperly influence the audit outcome.

PO Effective Date: 22 October 2020

*Stern Warning Issued by CAD in lieu of prosecution for four counts of cheating BSI Bank under s420 of Penal Code**

** Samuel Wu f.k.a. Goh Sze-Wei Samuel was issued a stern warning by CAD in lieu of prosecution for his abetment of these offences. Mr Wu was not a representative at time of participation in the secret profit arrangements. MAS will take Mr Wu's conduct into account in assessing any future applications by Mr Wu to be a representative.*

MONEY LAUNDERING-RELATED CONTROL BREACHES

Featured Case

Significant Composition Penalties Imposed for AML/CFT offences

Action Taken



MAS imposed composition penalties of \$1 million and \$1.1 million for serious breaches of AML/CFT requirements on Bank J. Safra Sarasin Ltd, Singapore Branch (BJS) and Vistra Trust (Singapore) Pte Ltd (VTSP) respectively.

Why were the compositions imposed?



Material lapses in key AML/CFT controls for customers who presented higher ML/TF risks.

Importance of robust AML/CFT controls

The failure to implement appropriate AML/CFT control processes puts FIs at higher risk of being used as a conduit for illicit activities. Boards and senior management of FIs must exercise strong oversight of the execution of key AML/CFT controls to mitigate ML/TF risks.

What were the breaches?

BJS failed to:



- > establish and corroborate, by appropriate and reasonable means, the source of wealth (SOW) and source of funds (SOF) of customers and beneficial owners of customers who presented higher ML/TF risk.
- > adequately inquire into the background and purpose of unusually large or unusual patterns of customer transactions that had no obvious economic purpose.

VTSP failed to:



- > implement adequate procedures during account acquisition to determine if business contact with trust relevant parties (TRP) presented higher ML/TF risks.
- > conduct adequate enhanced customer due diligence for higher-risk TRP, including
 - corroboration of SOW and SOF;
 - obtaining senior management's approval to establish or continue business contact.

LEVERAGING TECHNOLOGY

To Enhance AML/CFT Supervisory Effectiveness

COSMIC

Digital platform for sharing of risk-related information between FIs

MAS is building COSMIC (Collaborative Sharing of ML/TF Information and Cases), a new digital platform that will enable FIs to share information on customers or transactions that cross materiality thresholds. This will help prevent criminals from building illicit financial networks by exploiting FIs' inability to warn each other of unusual customer activity.

FIs will be permitted to share information only to combat money laundering, terrorism financing or proliferation financing. COSMIC will also have strong information security features to guard against unauthorised access.

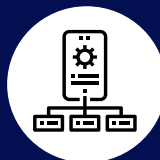
Looking ahead

COSMIC is scheduled to go live in 2023 for six initial participating banks. It will focus on three key financial crime risk areas, namely, abuse of shell companies, misuse of trade finance for illicit purposes, and proliferation financing. Thereafter, MAS plans to progressively extend COSMIC's coverage to more FIs and focus areas, and make some aspects of sharing mandatory.

Key objectives



Scale up Singapore's ability to stop criminals from developing illicit financial networks.



Plug easily into FIs' data analysis tools to enable productive FI-FI collaboration.



Integrate with MAS' AML/CFT surveillance framework to more effectively identify higher-risk threats for deeper review and follow-up.



MAJOR ONGOING CASES

The list of major ongoing cases in this section is non-exhaustive. In deciding whether and when to release information about ongoing investigations, MAS balances the public's interest in obtaining information against the need to protect the integrity of investigations and any pending court proceedings.



Noble Group Limited

Hyflux Ltd

Eagle Hospitality Trust

Hui Xun Asset Management Pte Ltd

MAJOR ONGOING CASES

Progress update

Noble Group Limited

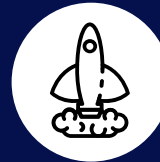
Case Summary

On 20 November 2018, CAD, ACRA and MAS launched joint investigations into Noble Group Limited (NGL) for suspected disclosures-related offences under the SFA, and its wholly-owned subsidiary Noble Resources International Pte Ltd (NRI) for potential breaches of the Companies Act.

Action Taken

On 6 December 2018, MAS also announced that MAS and Singapore Exchange Regulation (SGX Regco) had decided not to allow NGL to transfer its listing status to a new entity as part of NGL's proposed restructuring. This followed a review which found that there were significant uncertainties about the financial position of the restructured entity.

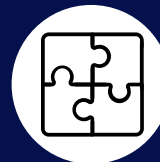
Status update



The joint investigations into NGL and its wholly-owned subsidiary, NRI for offences under the SFA and the Companies Act are at an advanced stage.



We have reviewed voluminous documentation obtained from NGL and NRI, and sought advice from industry experts. We have also sought the assistance of foreign regulators to obtain information from relevant foreign-based individuals.



The authorities aim to reach a conclusion on this matter in the third quarter of this year.

MAJOR ONGOING CASES

Progress update

Hyflux Ltd

Case Summary

On 2 June 2020, CAD, MAS and ACRA launched joint investigations into Hyflux Ltd (Hyflux), its current and former directors for possible offences under the SFA, as well as non-compliance with accounting standards under the Companies Act.

The investigations stemmed from a review into Hyflux's disclosure, accounting and auditing issues concerning the Tuaspring Integrated Water and Power Project, as announced by ACRA, MAS and SGX RegCo in April 2019.

Action Taken

As part of the investigations, CAD, MAS, ACRA have obtained and reviewed accounting and other corporate records from Hyflux and its subsidiary Tuaspring Pte Ltd, and interviewed Hyflux's directors, key officers and its public accountants.

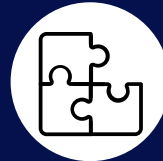
Status update



The joint investigations into Hyflux for offences under the SFA and the Companies Act are ongoing. The review is an extensive exercise covering the announcements and financial statements issued by Hyflux over a period of eight years between 2011 and 2018 (inclusive).



The authorities have sought advice from industry experts on its investigation findings.



We are currently working closely with AGC to review the evidence.

MAJOR ONGOING CASES

Progress update

Eagle Hospitality Trust

Case Summary

On 5 June 2020, MAS and CAD launched a joint investigation into Eagle Hospitality Trust (EHT) for possible offences under the SFA.

The investigation stemmed from a referral by SGX RegCo. This followed a review that was announced by MAS and SGX RegCo on 20 April 2020 into possible breaches of relevant laws and regulations as well as listing rules.

Action Taken

On 1 October 2020, EHT's former and current Singapore-based directors were arrested and released on bail for suspected breaches of disclosure requirements under section 203 of the SFA.

On 30 November 2020, MAS announced that it had directed DBS Trustee Limited, in its capacity as the trustee of Eagle Hospitality Real Estate Investment Trust, to remove Eagle Hospitality REIT Management Pte Ltd as the Manager of EH-REIT, and to appoint a new manager as soon as practicable.

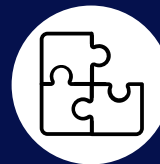
Status update



The authorities have seized relevant records, including a large number of documents. We have also conducted interviews with persons acquainted with the case.



We have also sought assistance from relevant foreign authorities.



In view of the number of suspects and the complex issues involved, investigations are still ongoing.

MAJOR ONGOING CASES

Progress update

Hui Xun Asset Management Pte Ltd*

Case Summary

On 19 February 2021, CAD announced investigations into Envy Asset Management (EAM) and Envy Global Trading (EGT) for alleged fraud related to financing of trading activities in nickel.

Ng Yu Zhi, a director of EAM and EGT, was charged, inter alia, for allegedly cheating Envysion Wealth Management Pte Ltd (now known as Hui Xun Asset Management Pte Ltd (HXAM)), and its CEO, Shim Wai Han, as well as Finian Tan, CEO of Vickers Venture Partners (Singapore) Pte Ltd (VVPS). Two funds managed by VVPS had also invested in the purported financing of trading activities in nickel.

Action Taken

MAS had placed EAM on the Investor Alert List on 19 March 2020.

Following CAD's commencement of investigation into EGT in February 2021, MAS issued directions to HXAM to:

- > Cease accepting new monies for investment into EGT's nickel scheme;
- > Inform affected investors of the Police investigation into EGT and status of the Envysion Commodity Strategy Fund (ECS Fund); and
- > Appoint an independent third party to oversee all transactions of the ECS Fund's bank accounts.

Status update



MAS is looking into HXAM and VVPS to ascertain if there had been governance or risk management failures in their conduct of business.



MAS is reviewing documents obtained from HXAM and VVPS. MAS has also conducted interviews with persons acquainted with the case. Investigations are ongoing.

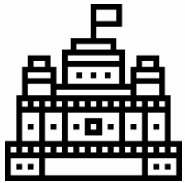
** Formerly known as Envysion Wealth Management Pte Ltd.*



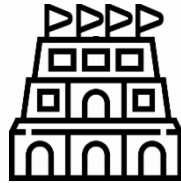
INTERNATIONAL COOPERATION

INTERNATIONAL COOPERATION

MAS collaborates closely with international regulators and enforcement agencies to combat cross-border misconduct.



**Board Member
of the
International
Organization of
Securities
Commission**



**Member of
IOSCO
Committee 4 on
Enforcement and
the Exchange of
Information**



**Signatory to
IOSCO's
Multilateral
Memorandum of
Understanding
(MMoU) and
Enhanced MMoU**



**Co-Chair of
Policy
Development
Group (PDG)
under the
Financial Action
Task Force (FATF)**

INTERNATIONAL COOPERATION



IOSCO MMoU & Enhanced MMoU

Under the IOSCO MMoU and Enhanced MMoU (EMMoU), MAS is able to obtain assistance and information from fellow signatory regulators for the purpose of enforcing and securing compliance with securities and derivatives laws in Singapore.



First joint operation by MAS, CAD, Hong Kong Securities and Futures Commission and Hong Kong Police into suspected pump-and-dump activities on shares listed in Hong Kong in December 2021.



Active FATF Member

Singapore contributes actively to the work of FATF, the global standard-setting body. As co-chair of the PDG, Singapore works closely with fellow AML/CFT policymakers and supervisors to develop international standards to combat money laundering, terrorism, and proliferation financing.

What assistance is available?

MMoU:



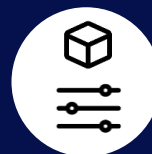
- > Obtain records to enable the reconstruction of securities and derivatives transactions.
- > Obtain a person's statement regarding the potential offence.

EMMoU:



- > Obtain subscriber records held or maintained by telephone service providers and internet service providers.
- > Obtain audit information.
- > Obtain assistance in the freezing of assets.

How is MAS involved?



Proactively shapes international standards and guidance, to achieve robust outcomes that safeguard global financial integrity.



Provides expert assessors for mutual evaluation of jurisdictions to promote effective global implementation of these standards.



Maintains strong AML/CFT supervisory cooperation and sharing of best practices.

INTERNATIONAL COOPERATION



Reporting Period: 1 July 2020 to 31 December 2021



MAS rendered assistance in **91** IOSCO requests
from **22** international regulators and
sent **14** IOSCO requests
to **7** international regulators



2022/2023 PRIORITIES



Looking Ahead

LOOKING AHEAD

In 2022 / 2023, some of our enforcement priorities are:



Corporate Disclosures

Enhancing effectiveness in pursuing corporate disclosure breaches, including through collaboration with key regulatory and enforcement partners



Business Conduct

Stepping up focus on corporate finance advisory firms and fund management companies that fail to comply with business conduct requirements



AML/CFT Compliance

Pursuing strong enforcement actions against FIs for serious lapses in AML/CFT systems and controls



Investor Compensation

Studying options for enhancing investors' recourse for losses due to securities market misconduct



Senior Management Accountability

Strengthening focus on holding senior managers accountable for breaches by their FIs or subordinates