

# Navigating the Anti-Money Laundering Laws & Regulations





# Our Team:

## Advisors



**Prof Sumit Agarwal**

*Head of Department  
(Real Estate); Low Tuck Kwong  
Distinguished Professor;  
& Managing Director, Sustainable  
and Green Finance Institute  
National University of Singapore*



**Prof Sing Tien Foo**

*Provost's Chair Professor,  
Department of Real Estate  
National University of Singapore  
Former Director, Institute of Real  
Estate and Urban Studies, National  
University of Singapore*



**Assoc Prof Song  
Changcheng**

*Course Coordinator, Real Estate;  
Mapletree Fellow in Real Estate  
Singapore Management University  
/ University of Florida*



**Mr Lee Chin Pin**

*Master of Laws (NUS), Bachelor of Laws  
(Hons) (NUS), Advocate & Solicitor  
(Singapore)  
Consultant, Wlaw LLC*



**Mr Alvin Wong Hongxi**

*MBA, Alliance Manchester Business  
School; Jusris Doctor, SUSS;  
BSc(Economics) (2<sup>nd</sup> Upper Honours)  
UOL; Chartered Financial Analyst (CFA)  
**Lawyer - WLAW LLC**  
Ex-Senior Police Officer (Singapore)  
Ex Private Banker*



**Mr Shaun Lai**

*MSc (Schooling University  
Canada)  
**Lead Data Consultant**  
**Zulhke Singapore**  
Former Presales Manager,  
Ensign InfoSecurity*



**Mr William Lai PBM**

*LL.B (Hons)  
Certified Business Analytics  
(Cambridge Judge Business School)  
**CEO, Amicus Singapore**  
Ex-Senior Investigation Officer  
(SAF Special Investigation Branch )  
Certified Anti-Money Laundering Specialist*

# 3 Dimensions of Anti-Money Laundering Process

## THE LAW

### International Law

a) Financial Action Task Force (FATF) sets AML standards with 40 recommendations:

- i. Criminalisation of AML/TF
- ii. CDD
- iii. STR
- iv. RBA

b) UN Acts/Conventions

- 1. "Vienna Convention"
- 2. "Palermo Convention"
- 3. "Meridian Convention"

c) IMF & World Bank

d) Interpol Red Notice



# **Singapore Legislation Regulating Anti-Money Laundering**

- 1. Corruption, Drug Trafficking, and Other Serious Crime (Confiscation of Benefits) Act 1992 (CDSA).  
➤ Sections 43, 44, 46, 47, 47AA and 48 (“Tipping Off” Section 48 & 57)**
- 2. Terrorism (Suppression of Financing) Act 2002.**
- 3. Developers (Anti-Money Laundering and Terrorism Financing) Act 2018.**
- 4. Anti-Money Laundering and Other Matters Bill.**
- 5. Criminal Procedure Code 2010.**
- 6. Organised Crime Act 2015**
- 7. AML & Other Matters Act 2024**
- 8. Payment Services Act 2019**
- 9. MAS Notices**



# NATIONAL LAW & ENFORCEMENT AGENCIES

## Enforcement Agencies I Sectoral Regulators

1. MAS
2. Casino Regulatory Authority
3. ACRA
4. URA/COH – Guidelines as at 30th June 2025
5. CEA – Guidelines as at 30th June 2025
6. Ministry of Law (Lawyers / PSMD)
7. SPF / CAD / CPIB

## Nature of AML crime

- "Latent" crime. No apparent loss or no victim
- After the FACTS



# THE DATA

## 1. Hard Evidence (3 Major Silos)



### In-Situ

- SOF/SOW: 1.4 MIL
- ACRA: 500k
- Real-time credit score/history – Bankruptcy
- Pre-emptive data: State Court Criminal Trials
- MHA
- MAS
- CAD Unit
- SPR (MALAYSIA)



### International Platforms

- UN Sanction List
- European External Action Service Consolidated List
- The United Kingdom's Consolidated List of Targets
- US Denied Person List
- US Sanction List
- OFAC Consolidated List
- Interpol Red Notices
- FATF High Risk Countries
- Basel Country Risk
- PEP



### Regulators API

MemberCheck:  
120 countries with  
1000 platforms



### Updates Regime

- FATF Black/Grey List
- Golden Passport
- Basel Index Reading (e.g. Singapore – 4.70)



### Analysis Comparison

National Risk Analysis

VS

Single Family Office



Dataset	Refresh Frequency	Remark
<b>In Situ Data</b>		
CAD PERSON OF INTEREST/ASSOCIATE	Whenever there is an update	By News
SINGAPORE BANKRUPTCY DATABASE	Daily (11 AM)	By Government Data Source
SINGAPORE MULTI PROPERTY OWNER	Weekly	Realis
SOURCE OF FUNDS/SOURCE OF WEALTH	Weekly	Realis
SINGAPORE CORPORATE DATABASE	Realtime	By ACRA Marketplace API
SINGAPORE TERRORISM (SUPPRESSION OF FINANCING) ACT (TSOFA)	Daily	By Government Data Source
SINGAPORE INTER-MINISTRY COMMITTEE - TERRORIST DESIGNATION	Whenever there is an update	By Government Data Source/By Email Alert
SINGAPORE MHA SUSPICIOUS TERRORIST ALERT LISTS	Whenever there is an update	By Government Data Source/By Email Alert
SINGAPORE INVESTOR ALERT LIST	Daily	By Government Data Source
SINGAPORE GAZETTE PROFESSIONAL	Daily	By Government Gazette
STATE COURTS CRIMINAL TRIALS/OFFENCES UNDER WOMEN'S CHARTER	Daily	By Government Data Source
<b>Worldwide</b>		
BASEL ML/TF RISK SCORE	Whenever there is an update	Public Edition of the Basel AML Index
INTERPOL RED NOTICES	Daily	By Opensource Data
UN SANCTIONS LISTS	Daily	By Opensource Data
US SANCTIONS LISTS	Weekly	By Opensource Data
US DENIED PERSONS LIST	Daily	By Opensource Data
WORLD POLITICALLY EXPOSED PERSON (PEP)	Daily	By Opensource Data
CIA WORLD LEADERS	Daily	By Opensource Data
OFAC CONSOLIDATED LIST	Daily	By Opensource Data
EUROPEAN EXTERNAL ACTION SERVICE CONSOLIDATED LIST	Daily	By Opensource Data
THE UNITED KINGDOM'S CONSOLIDATED LIST OF TARGETS	Daily	By Opensource Data
GOOGLE KEYWORD SEARCH	Realtime	By Google API
MALAYSIA DATABASE	Yearly	Malaysia SPR
MEMBERCHECK.COM/OVERREACHED INFORMATION	Daily	By Member Check API

# THE DATA

## 2. Soft Evidence

### Face-to-Face Interaction / Observation



2. Section 48/57 – "No Tipping Off"

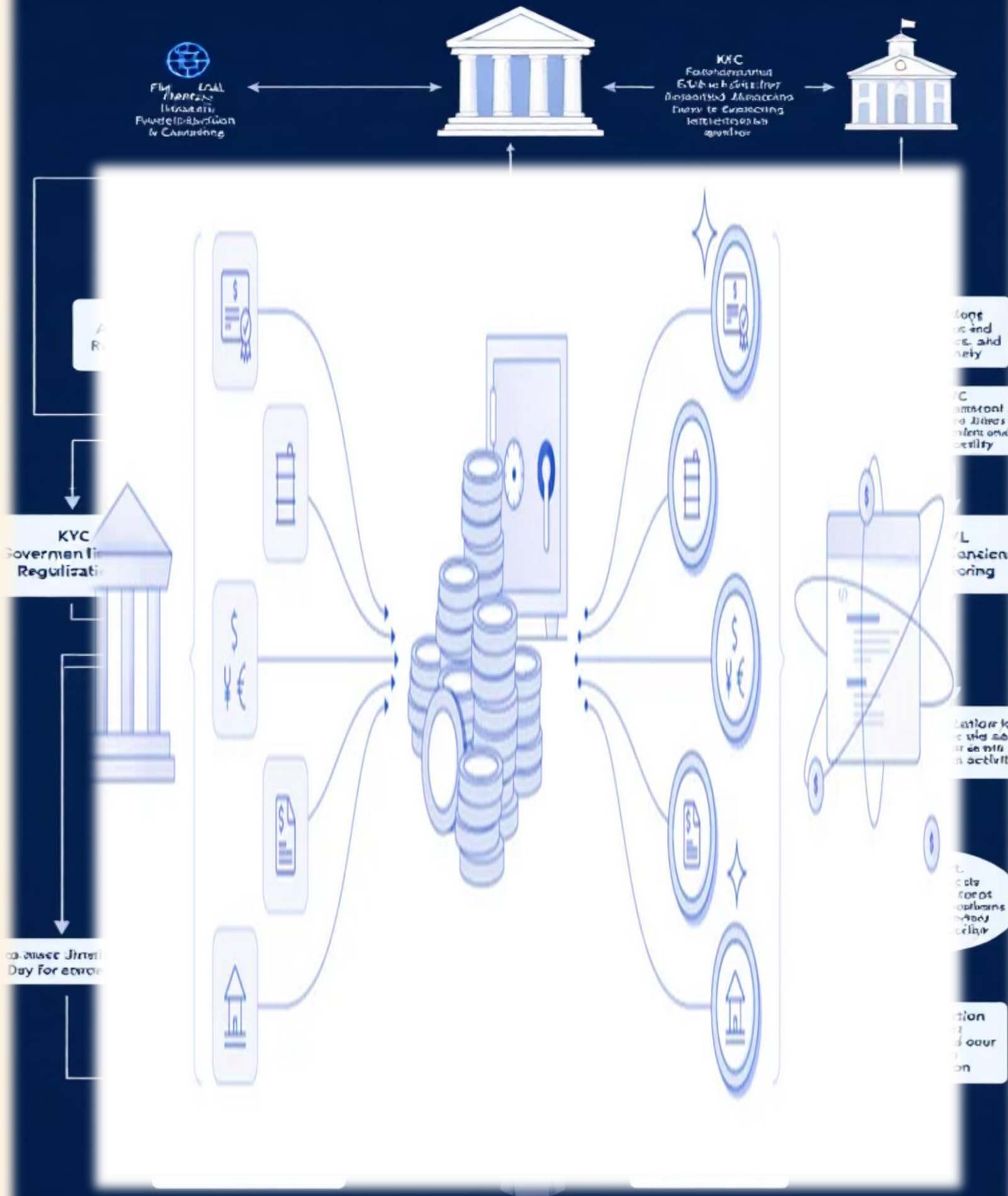
3. Compliance with PDPA, especially Unpresented Counter Party (UCP), third party payee, Trust Instrument, POA, Letter of Authorisation and Beneficial Owners.





# ANTI-MONEY LAUNDERING

MARKETPLACE COMPLIANCE



## Operational Complexities

1

### Numerous Stakeholders (e.g., New Sales)

Closing Agents

Developers Representatives

Solicitors for Developers /Buyers

Bankers

Solicitors for Bankers / Mortgagee

2

### 1. Onboarding

Prior Launch

B.I.O.S for EOI

3

### 2. On Going

- Mandatory Checks – TOP, Sub-Sale, CSC

- Disbursement Periodic Checks – Progress Payment Schedule (Biannual interval)

4

### Off-Boarding Checks

Risk Assessment Decibel Rating

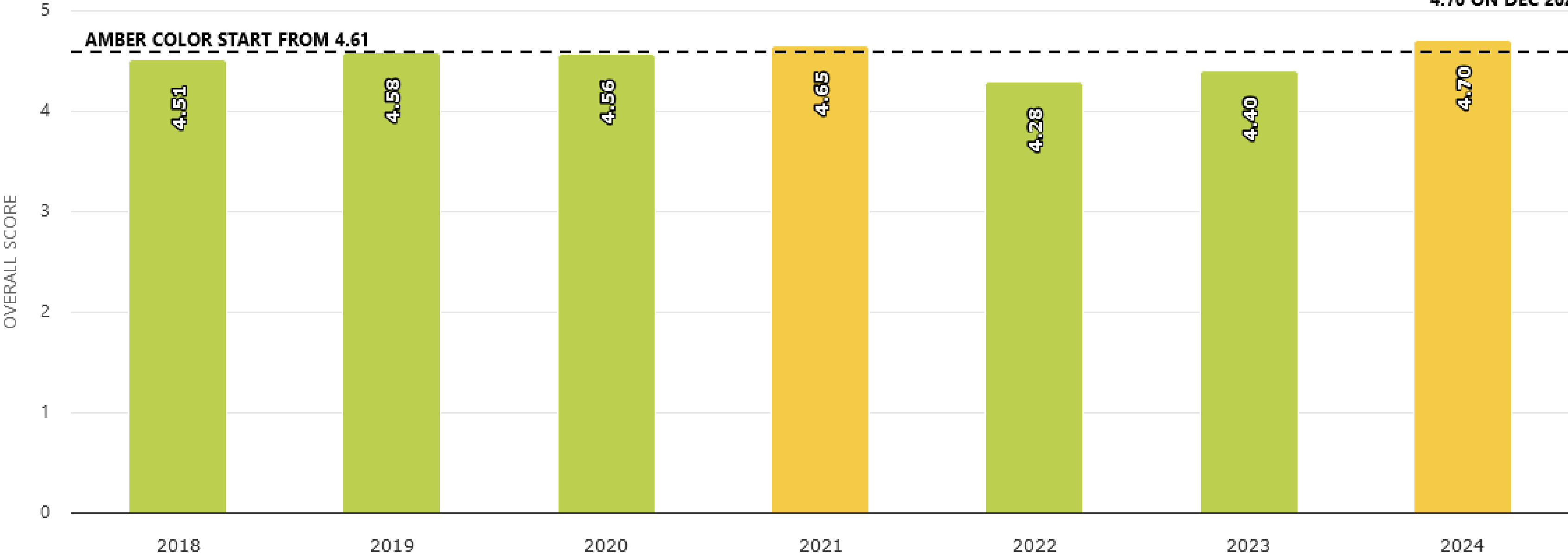
# BASEL AML INDEX - SINGAPORE CRITICAL 2025

SOURCE: PUBLIC EDITION OF THE BASEL AML INDEX



4.70 ON DEC 2024

AMBER COLOR START FROM 4.61



HIGHCHARTS.COM



# AML CHECKS - REGULATED BY SECTOR -

## Banking & Financial Institutions

- Regulated by MAS

### Lawyers

Regulated by

- Law Society
- Singapore Academy of Law

### Pawnshops / Remittance Agents

Regulated by

- MinLaw (Pawnshops)
- MOF (Remittance Agents)

### Casino

Regulated by

- Casino Regulatory Authority of Singapore

### Precious Stones and Metal Dealers (PSMD)

Regulated by

- MinLaw

### Corporate Secretaries / Incorporators

Regulated by

- ACRA

AML checks for

- EDB GIP (\$200m)
- SFO (\$50m)
- VCC (\$2m)

### Property Developers

Regulated by

- URA (Controller of Housing; COH)
- New projects

AML checks for

- Onboarding – before issue of Option to Purchase (OTP)
- Ongoing – Schedule of payment or subsales
- Offboarding – legal completion

Sub-Sales

Conveyancing Lawyers

### Property Owners

Regulated under

- Corruption, Drug Trafficking, and Other Serious Crimes Act (CDSA)
- Rental property

AML checks

- Before the tenancy agreement or during the renewal

### Property Agents / Real Estate Salespersons

Regulated under

- Comply with URA COH / Developer guidelines
- New sales

AML checks

- Customer Due Diligence Forms A – E
- Consolidated Risk Analysis (COH Guidelines S4.2.2)

Regulated by

- CEA
- Resales
- Rental property

AML checks for

- Resales
  - Before OTP
  - On legal completion

AML checks for

- Rental
  - Before tenancy agreement
  - During renewal

Other checks

- Women's Charter (Immoral Earnings)

## Enforcement / Investigation Agencies

- Suspicious Transaction Reporting Office (STRO)
- Commercial Affairs Department of Singapore Police Force (CAD)

# RED / AMBER flagging on the same subject with multiple checks

DOTS: Data Omnichannel  
Technology Solution

## Triangulation Checks

29 Database SILOS

AML

- Beneficial Owners Check
- Full ACRA Directors Database
- Lifting The Double Veils

- Chinese Mainland Buyer
- API to Chongqing (China) Police Search Portal
- China ACRA Database

Malaysia SPR Checks  
- 16 million

- Singapore In Situ Database
- Source of Funds

Bankruptcy

100% Database  
updated by 11 am  
(Mon-Fri)

Criminal Record

State Courts  
Criminal  
Proceedings since  
2020

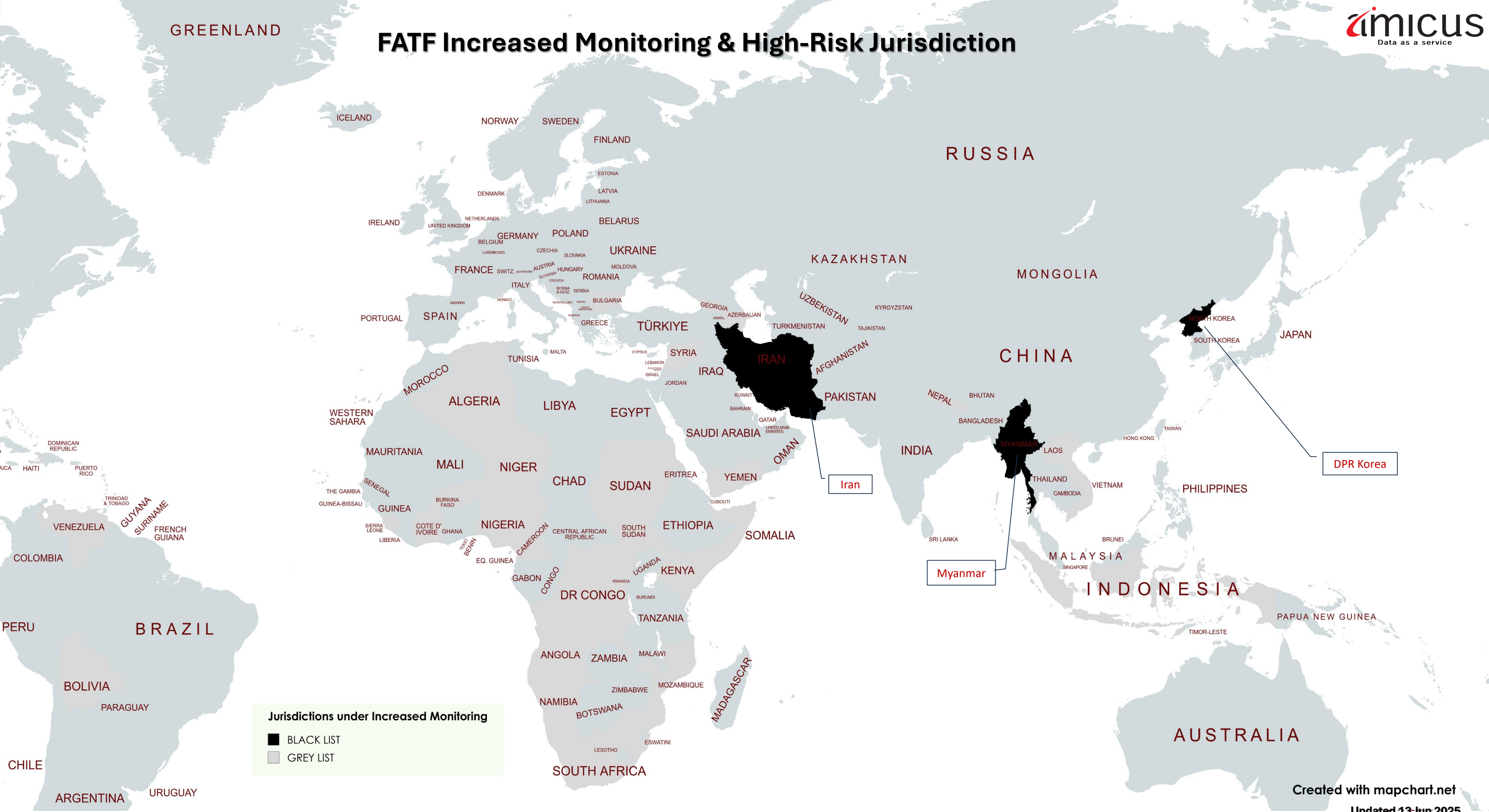
Offences under  
Women's Charter

### Note:

1. Making AML Checks Painful to Painless
2. Ensuring Your Safety from CDSA charges up to \$1M fine & 10 years imprisonment for failure to check.



# FATF Increased Monitoring & High-Risk Jurisdiction

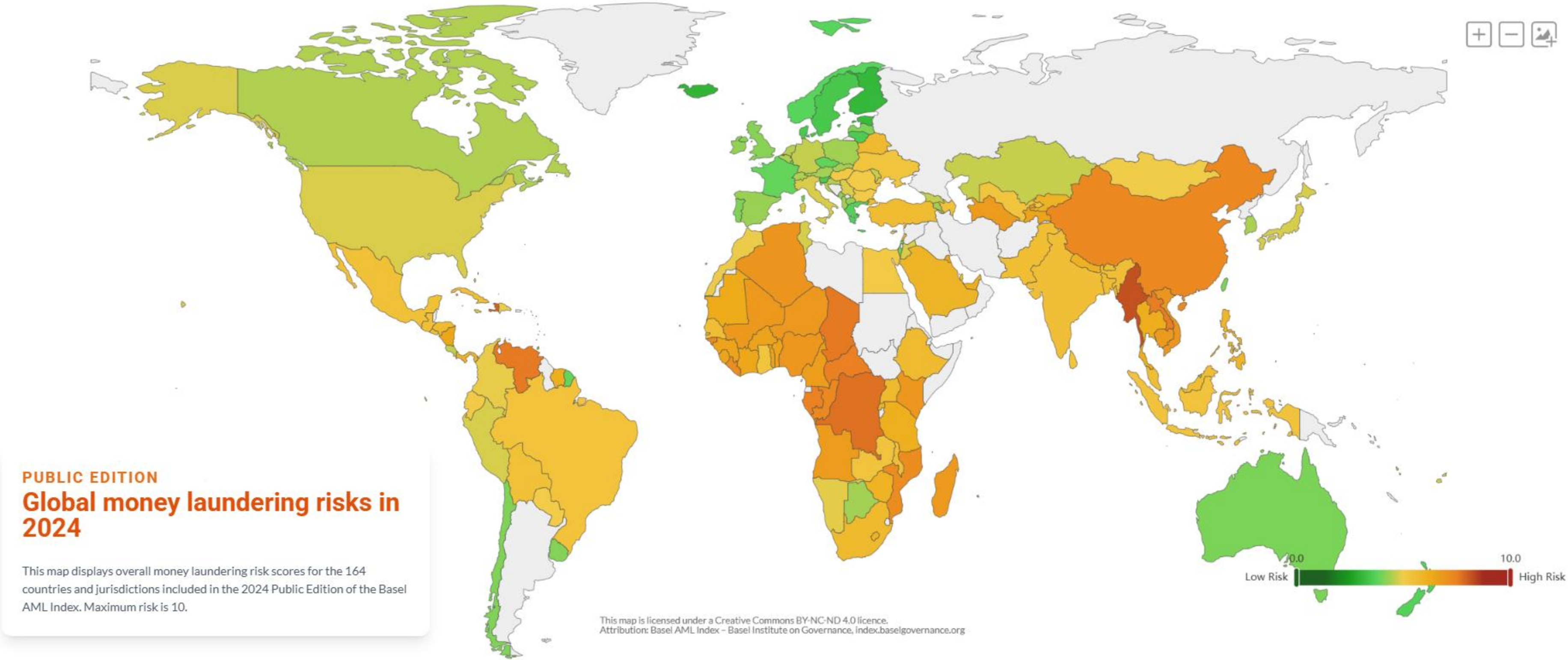


**Jurisdictions under Increased Monitoring**

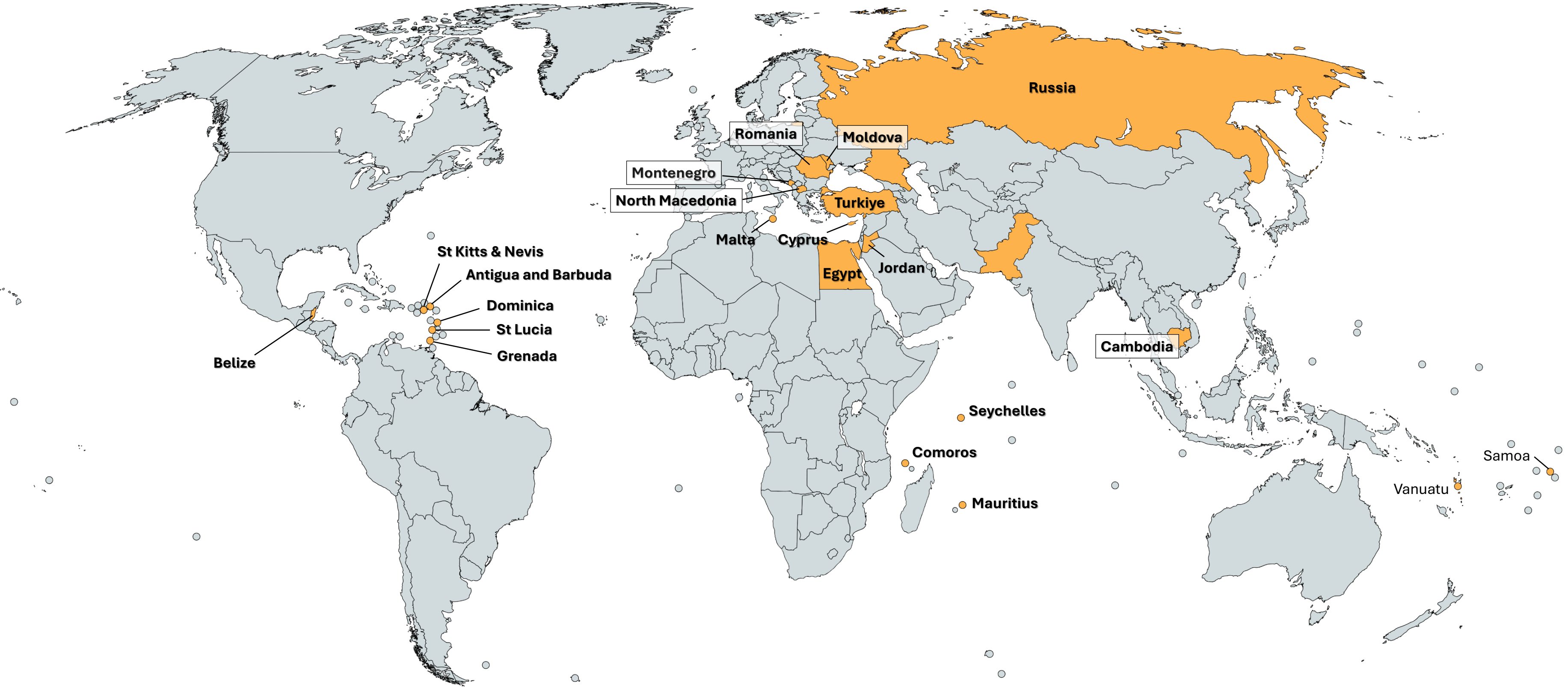
- BLACK LIST
- GREY LIST



# Basel Index for ML/TF Risk



# Golden Passport Countries



Source: Surak, K. (2023). *The Golden Passport: Global Mobility for Millionaires*. Harvard University Press.



# THE 3 STAGES OF MONEY LAUNDERING

1

## Placement

Illicit proceeds are first introduced into the financial system, such as through deposits into Singapore bank accounts.

2

## Layering

These funds are then channeled to other companies and bank accounts to mask the original source of funds.

3

## Integration

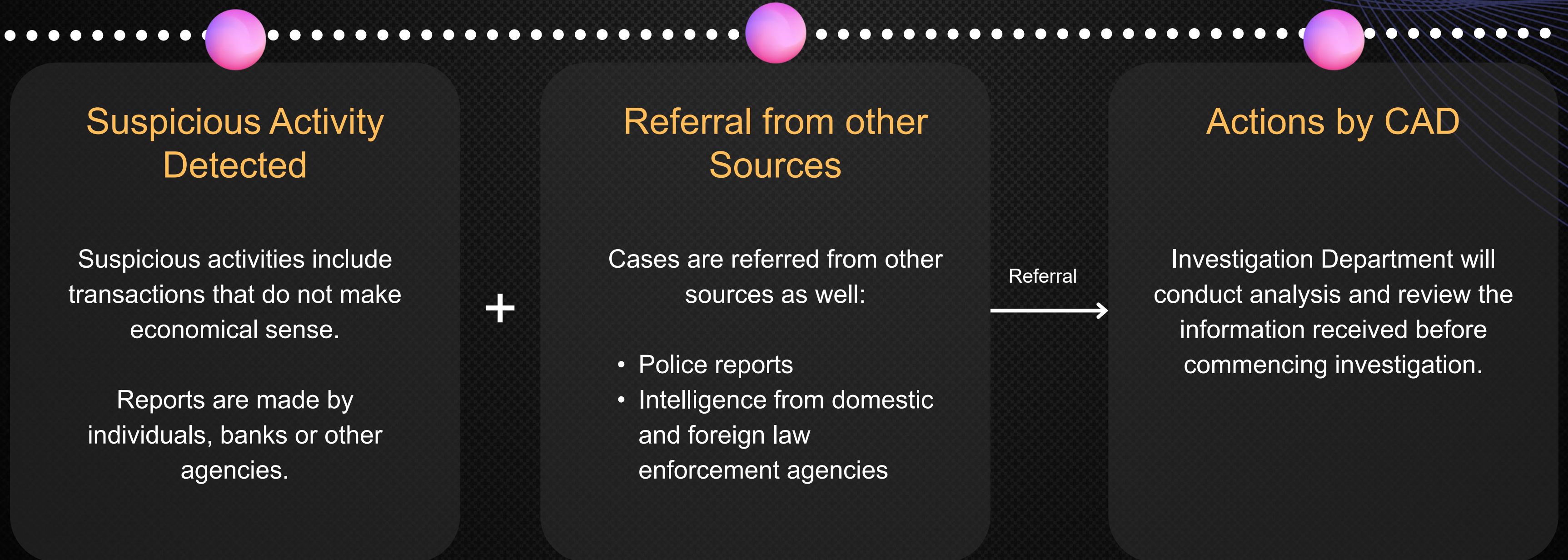
Funds are introduced back into the economy under the guise of sales, loans, or business transactions masking the source of illegal funds.

CAD officers are trained to identify signs of money laundering. During investigations, officers will conduct funds tracing to find the source of illicit proceeds.



# HOW POLICE CATCH THE BAD GUYS

## PROCESS



**Don't Become a Money Mule  
Unknowingly!**

Be wary of fast cash opportunities and never give out your personal information or bank details to sources you do not trust.



# Data Lakes Filters

## Worldwide & In-Situ Checks Over 1000 Platforms (120/190 Countries Worldwide)

### CDSA

Corruption, Drug Trafficking and Other Serious Crimes  
(Confiscation of Benefits) ACT

A  
M  
L

#### Silo I

- Singapore Civil Service
- Singapore Gazette Professional
- Singapore Inter-Ministry Committee – Terrorist Designation
- Singapore Terrorism (Suppression of Financing) Act (TSOFA)
- Singapore MHA Suspicious Terrorist Alert Lists
- Singapore Investor Alert List
- Singapore Bankruptcy Database
- Singapore Corporate Database
- State Courts Criminal Trials

Suruhanjaya  
Pilihan Raya  
Malaysia  
(SPR)

In-Situ Data Lakes

#### Silo II

- UN Sanction List
- European External Action Service Consolidated List
- The United Kingdom's Consolidated List Of Targets
- US Denied Persons List
- US Sanction List
- OFAC Consolidated List

Sanction List

- Interpol Red Notices
- Higher Risk Countries ([www.fatf-gafi.org](http://www.fatf-gafi.org))
- Basel Country Risk Meter

High-Risk Data  
Flagging

- CIA World Leaders
- World Politically Exposed Person (PEP)
- Council of Europe's Parliamentary Assembly
- World President Database

Politically Exposed  
Person  
(Foreign PEP)

C  
F  
T

#### Silo III

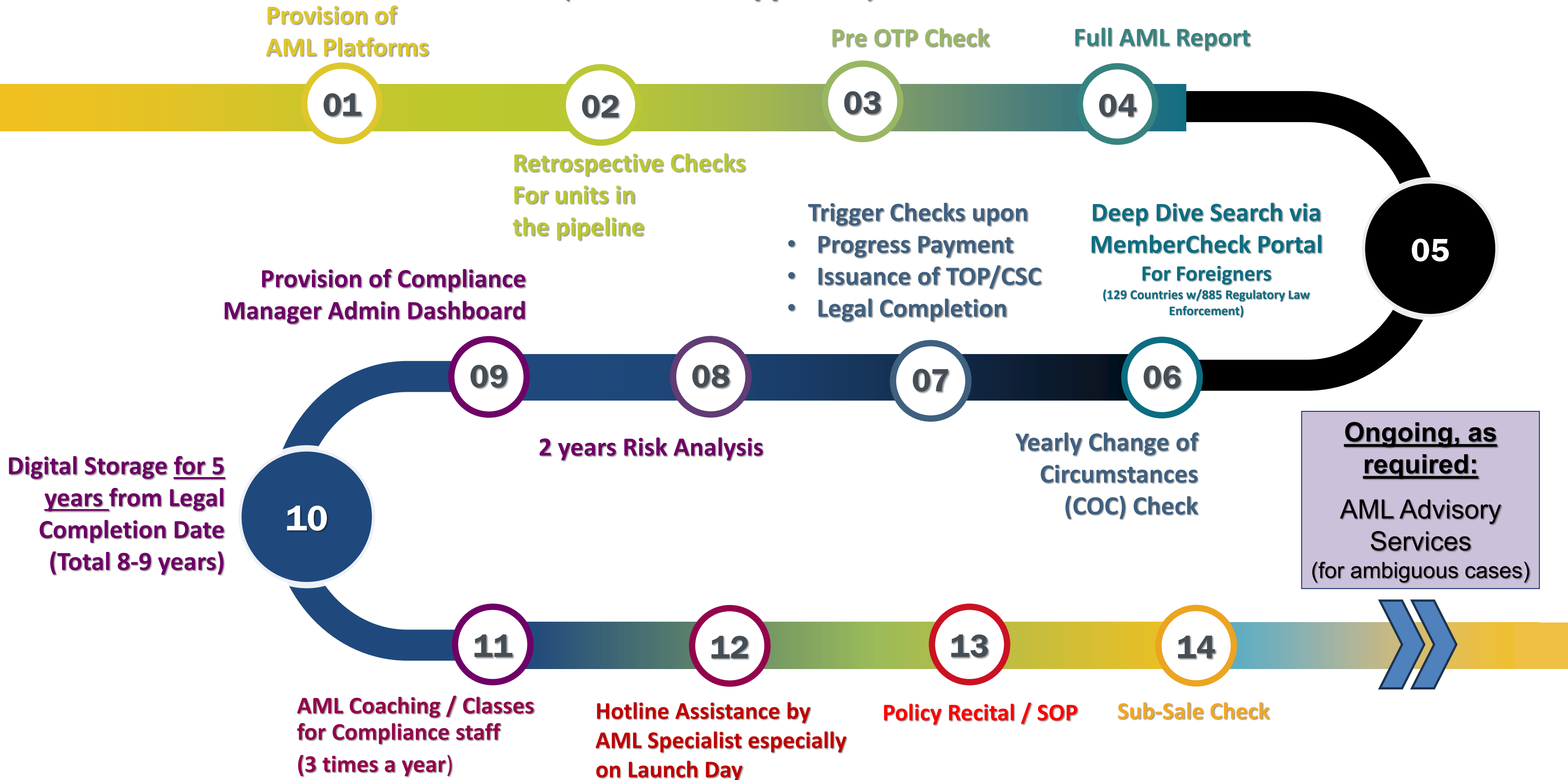
MemberCheck

via API  
(120 Countries + 1000 platforms)

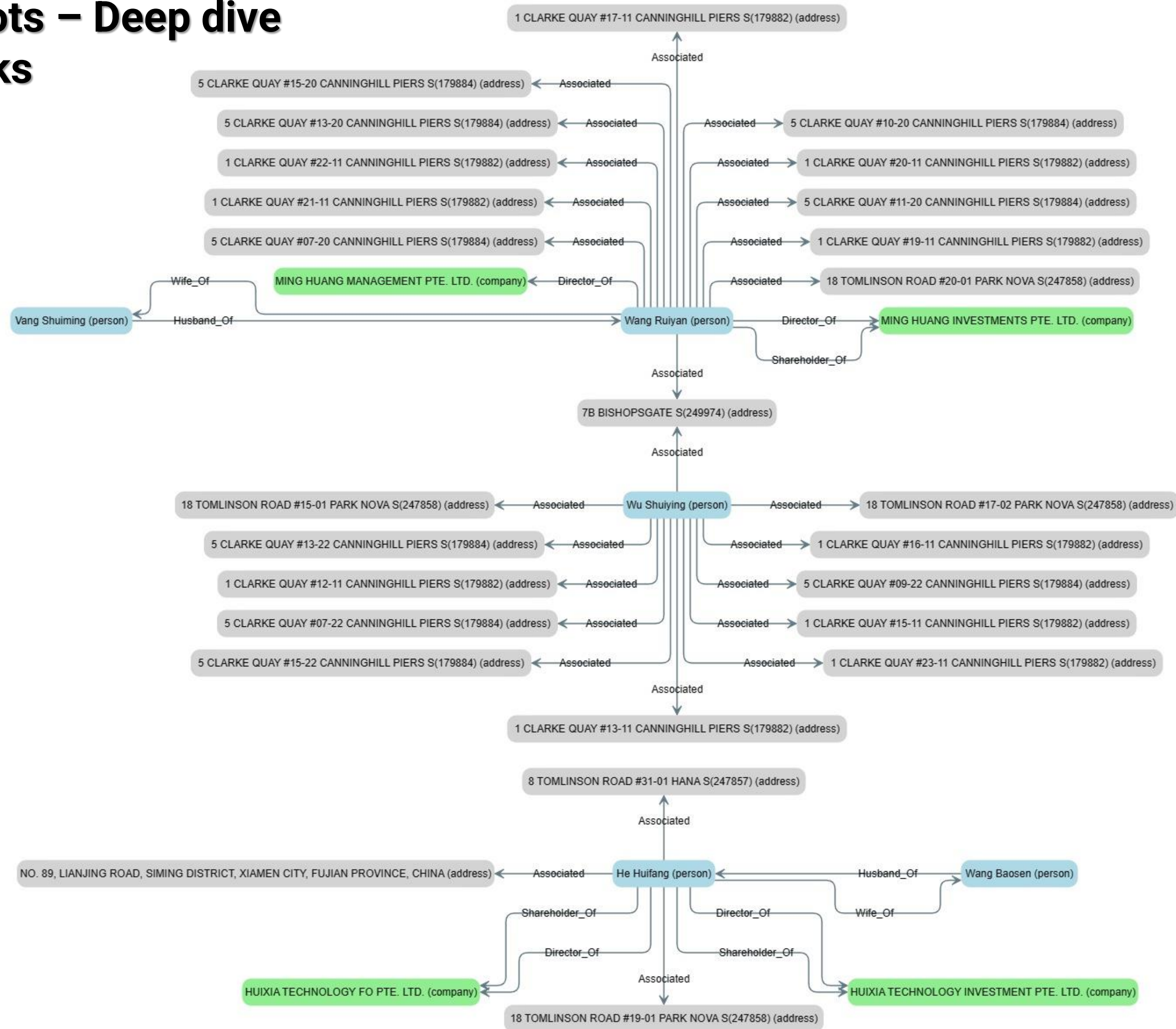
Full report generated in 2-3 minutes



# Implementation of Compliance Framework (Risk Based Approach)



# Connecting the dots – Deep dive background checks



OVERREACHED DATA RESULT

Individual Scan Result



SAMPLE OF FACIAL RECOGNITION UNDER CAD LIST

Organisation: Amicus Pte Ltd (AMICUS) User: zayar kyaw Scan Date: 22/4/2024 1:53:48 pm

Scan Data

First Name:		Middle Name:	
Last Name:		Date of Birth:	
Original Script/Full Name:	Su Haijin	Gender:	
Address:	Cyprus	ID Number:	
Client ID:	AMICUS.1353466129	Monitor:	Yes

Scan Settings

Whitelist Policy:	Applied	Name Match Type:	Exact
Default Country of Residence:		Residence Policy:	Applied to PEP categories
PEP Jurisdiction:	Exclude: None	Exclude Deceased Persons:	Yes
Watchlists:	PEP (Tier 1, Tier 2, Tier 3) POI RCA SIP - Terror, Organised Crime, Financial Crime, Narcotics Crime, Modern Slavery, Bribery and Corruption, Cyber Crime, Disqualified Directors, Other, Sanctions Lists (All), Law Enforcement, Regulatory Enforcement, Reputational Risk		

Matches Found: 1

Due Diligence Decision

No decision recorded

General Information



Categories:	Special Interest Person (SIP) - Financial Crime, Special Interest Person (SIP) - Law Enforcement		
First Name:	Haijin		
Last Name:	Su		
Original Script Name(s):	高金芬		
Date of Birth:	1963		
Nationality:	Cypriot		
Gender:	Male		

Individual Scan Result



Last Reviewed: 2024-04-16

Also Known As

Full Name	Type
高金芬	Original Script Name
Su Haijin	Name Spelling Variation

Important Dates

Type	Date
Date of Birth	1963

Locations

Country	City	Address	Type
Singapore		Gramercy Park, Grange Road	Residential
Cyprus			Residential

Sources and Adverse Media

<a href="#">www.police.gov.sg/media-room/new...</a>	Date of Capture: 2024-04-16
Category: Regulatory Enforcement List	Credibility: High
Summary: The subject was sentenced by the Singapore Police Force.	
<a href="#">www.channelnewsasia.com/singapore/bill...</a>	Date of Capture: 2024-04-05
Category: Reputational Risk Exposure	Credibility: Medium
Title: Billion-dollar money laundering case: Man who jumped off balcony gets 14 months' jail	
Summary: On 4 April 2024, the subject, convicted in Singapore's largest money laundering case, was sentenced to 14 months' jail for resisting arrest and possessing criminal proceeds, with additional charges pending.	
Source: Channel News Asia, 4 April 2024	
<a href="#">www.channelnewsasia.com/singapore/bill...</a>	Date of Capture: 2024-04-05
Category: Reputational Risk Exposure	Credibility: Medium
Title: First two men convicted in billion-dollar money laundering case to be deported: ICA	
Summary: The subject, who was convicted in Singapore's major money laundering case, faced deportation post-jail. He pleaded guilty to three charges.	
Source: Channel News Asia, 4 April 2024	
<a href="#">www.todayonline.com/singapore/bill...</a>	Date of Capture: 2024-04-04



# OVERREACHED DATA RESULT

## Individual Scan Result

### SAMPLE OF FACIAL RECOGNITION UNDER CAD LIST



Category: Reputational Risk Exposure	Credibility: Medium
Title: Billion-dollar money laundering case: Suspect gets 12 new charges including lying to Iras, MOM	
Summary: On 1 April 2024, the subject faced 12 new charges related to a billion-dollar money laundering probe.	
Source: The Straits Times, 1 April 2024	
<a href="http://www.channelnewsasia.com/singapore/bill...">www.channelnewsasia.com/singapore/bill...</a>	Date of Capture: 2024-03-25
Category: Reputational Risk Exposure	Credibility: Medium
Title: Billion-dollar money laundering case: Man who jumped off balcony during raid set to plead guilty	
Summary: On 22 March 2024, it was scheduled that the subject's guilty plea hearing will be held on 4 April 2024.	
Source: Channel News Asia, 22 March 2024	
<a href="http://www.channelnewsasia.com/singapore/bill...">www.channelnewsasia.com/singapore/bill...</a>	Date of Capture: 2023-09-13
Category: Reputational Risk Exposure	Credibility: Medium
Title: Billion-dollar money laundering case: Bail denied for man who allegedly jumped out of window to evade capture	
Summary: On 13 September 2023, the subject's bail application was denied by the Singapore court due to an "extremely high" flight risk.	
Source: Channel News Asia, 13 September 2023	
<a href="http://www.straitstimes.com/singapore/cour...">www.straitstimes.com/singapore/cour...</a>	Date of Capture: 2023-09-07
Category: Reputational Risk Exposure	Credibility: Medium
Title: Man who jumped from bungalow in money laundering case has SGD 160,000,000 of his and wife's assets frozen	
Summary: On 6 September 2023, the subject faced an additional money laundering charge related to over SGD 4,000,000 in a UOB bank account, allegedly from unlawful remote gambling. Authorities have seized SGD 160,000,000 in assets from him and his wife.	
Source: The Straits Times, 7 September 2023	
<a href="http://www.channelnewsasia.com/singapore/bill...">www.channelnewsasia.com/singapore/bill...</a>	Date of Capture: 2023-08-30
Category: Identity	Credibility: Medium
Title: Cars, crypto, cash derived from illegal online gambling: Men in SGD 1 billion money laundering case get fresh charges	
Summary: The source provides personal identification details of the subject. Please refer to the Details section of the profile.	
<a href="http://www.straitstimes.com/singapore/cour...">www.straitstimes.com/singapore/cour...</a>	Date of Capture: 2023-08-18
Category: Identity, Reputational Risk Exposure	Credibility: Medium
Title: Who are the 10 charged after the billion-dollar anti-money laundering raid in Singapore?	
Summary: On 15 August 2023, the subject and nine others were arrested by Singapore Authority in an anti-money laundering operation that saw cash and assets of about SGD 1,000,000,000 seized, frozen or issued with the prohibition of disposal orders by the authorities. They were also charged in court on 16 August 2023 for the offence.	
Source: The Straits Times, 15 August 2023	

## Individual Scan Result



### Linked Individuals

Full Name	Category	Description
Qin Wu	SIP	Qin Wu is the spouse and an accomplice of Haijin Su

### Linked Companies

Name	Category	Description
Yihao Cyber Technologies	SIE	Haijin Su is a director of Yihao Cyber Technologies

# Connecting the dots – Deep dive background checks

## Shophouses owned by companies related to CAD Persons of Interest (Ongoing ‘Fujian Gang’ ML case)

Director/ Shareholder	Company	Block	Street	Unit	Postal Code	Transacted Date	Transacted Price	Property Type
CHEN QIUYAN	JINFENG HOLDING PTE. LTD.	198	TELOK AYER STREET	-	068637	2021-04-16	17,380,000.00	SHOP HOUSE
LIN BAOYING	EAGLE77 PTE. LTD.	77	AMOY STREET	-	069896	2020-10-05	29,800,000.00	SHOP HOUSE
SU HAIJIN	AIQINHAI INVESTMENT PTE. LTD.	534	NORTH BRIDGE ROAD	-	188749	2020-10-09	10,000,000.00	SHOP HOUSE
SU HAIJIN		534A		-				SHOP HOUSE
SU HAIJIN		534B		-				SHOP HOUSE
SU JIANFENG	RUNYI INVESTMENT PTE. LTD.	28A	KEONG SAIK ROAD	-	089135	2021-05-20	13,500,000.00	SHOP HOUSE
SU JIANFENG		28B		-				SHOP HOUSE
SU JIANFENG		28		-				SHOP HOUSE

# Checks on Foreign Property Purchasers

➤ Malaysia – 16 million data points

Malaysian's Biography Search Engine

Home

Search

amicus

Data as a service

Advance Search

BY PERSONAL ID

XXXXXXXX

Search

Search Result

General Dataset List

PERSONAL ID	NAME	CONTACT	AGE	GENDER	ADDRESS	STATUS	NO. OF SEARCH	VIEW
XXXXXXXXX	LEON NYOK HUI	XXXXXX XX	50-YEAR	FEMALE	NO 48 NULL JALAN MUTIARA 7 KM 11 JALAN GOMBAK, TMN MUTIRA GOMBAK GOMBAK 68100 SELANGOR SELANGOR	-	2	VIEW
XXXXXXXXX	LEOW NYOK HUI	XXXXXX XX	50-YEAR	FEMALE	48 NULL JALAN MUTIARA 7 KM 11,JLN GOMBAK TAMAN MUTIARA GOMBAK GOMBAK 53100 WP KUALA LUMPUR KUALA LUMPUR	-	2	VIEW

Personal Dataset List

PERSONAL ID	NAME	CONTACT	AGE	GENDER	ADDRESS	STATUS
XXXXXXXXX	LEOW NYOK HUI	XXXXXXXXX	50-YEAR	FEMALE	7 JALAN GOMBAK (NO GANJIL SAHAJA) KUALA LUMPUR	-

Property Ownership List

PERSONAL ID	NAME	CONTACT	PROJECT	ADDRESS	UNIT	STATE	PTYPE
XXXXXXXXX	LEOW NYOK HUI	XXXXXXXXX	ALAMPURICONDO			KUALA LUMPUR	CONDOMINIUM

Search Result Details

By Name

PERSONAL ID	NAME	CONTACT	AGE	GENDER	ADDRESS	STATUS
XXXXXXXXX	LEON NYOK HUI	XXXXXX X	50-YEAR	FEMALE	NO 48 NULL JALAN MUTIARA 7 KM 11 JALAN GOMBAK, TMN MUTIRA GOMBAK GOMBAK 68100 SELANGOR SELANGOR	-

By Contact Number

PERSONAL ID	NAME	CONTACT	AGE	GENDER	ADDRESS	STATUS
XXXXXXXXX	LEON NYOK HUI	XXXXXXXXX	50-YEAR	FEMALE	NO 48 NULL JALAN MUTIARA 7 KM 11 JALAN GOMBAK, TMN MUTIRA GOMBAK GOMBAK 68100 SELANGOR SELANGOR	-

By Address

PERSONAL ID	NAME	CONTACT	AGE	GENDER	ADDRESS	STATUS
XXXXXXXXX	LEON NYOK HUI	XXXXXX X	50-YEAR	FEMALE	NO 48 NULL JALAN MUTIARA 7 KM 11 JALAN GOMBAK, TMN MUTIRA GOMBAK GOMBAK 68100 SELANGOR SELANGOR	-



# Operational Solutions

1

**Participating Agencies / Agents Mirror AML Apps & Excel FTP  
(including EOI by purchasers & cheque issuers – 3<sup>rd</sup> party check)**

2

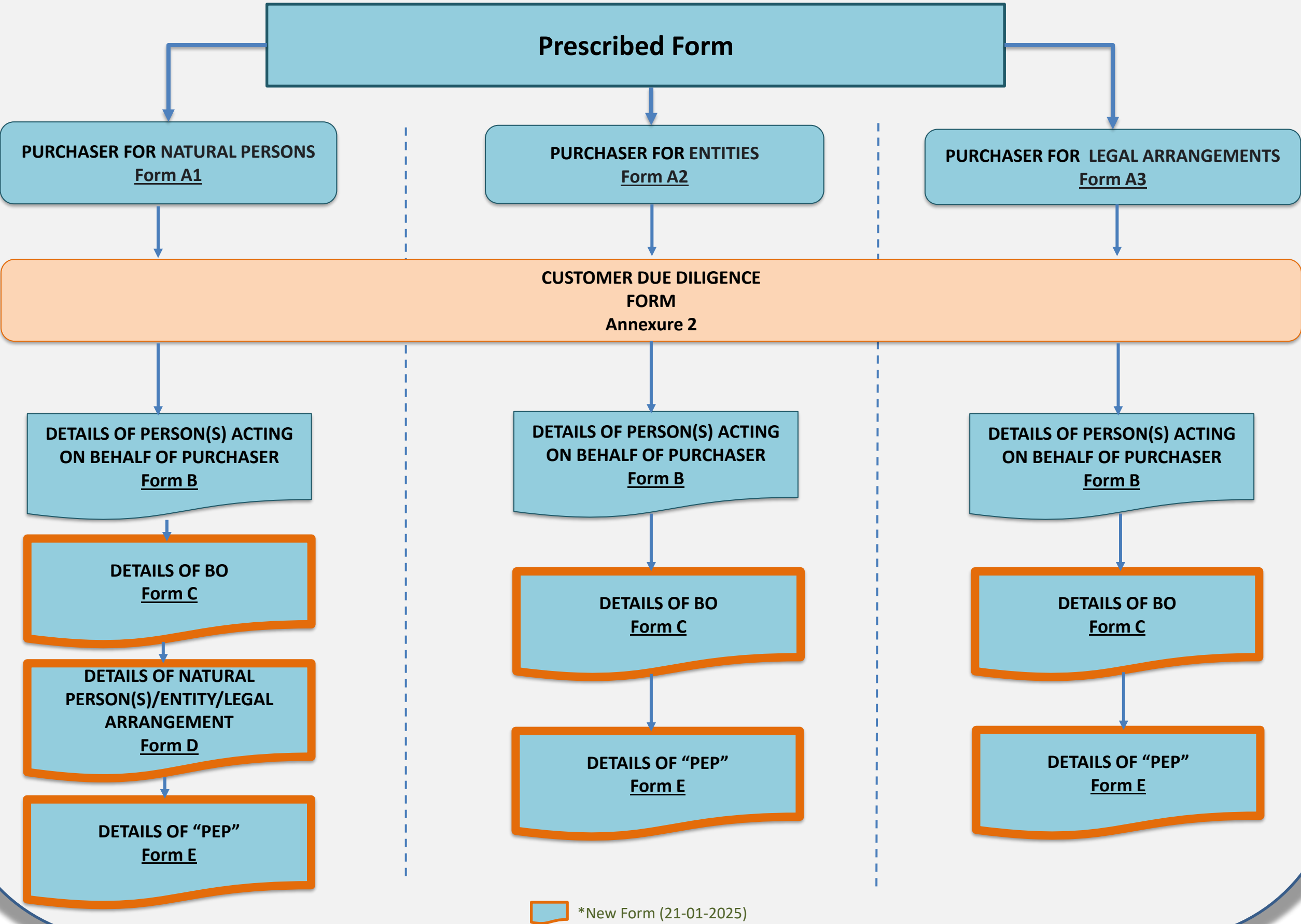
**Streamline AML Form e-signature**

3

**Ongoing / Payment Trigger Checks →**

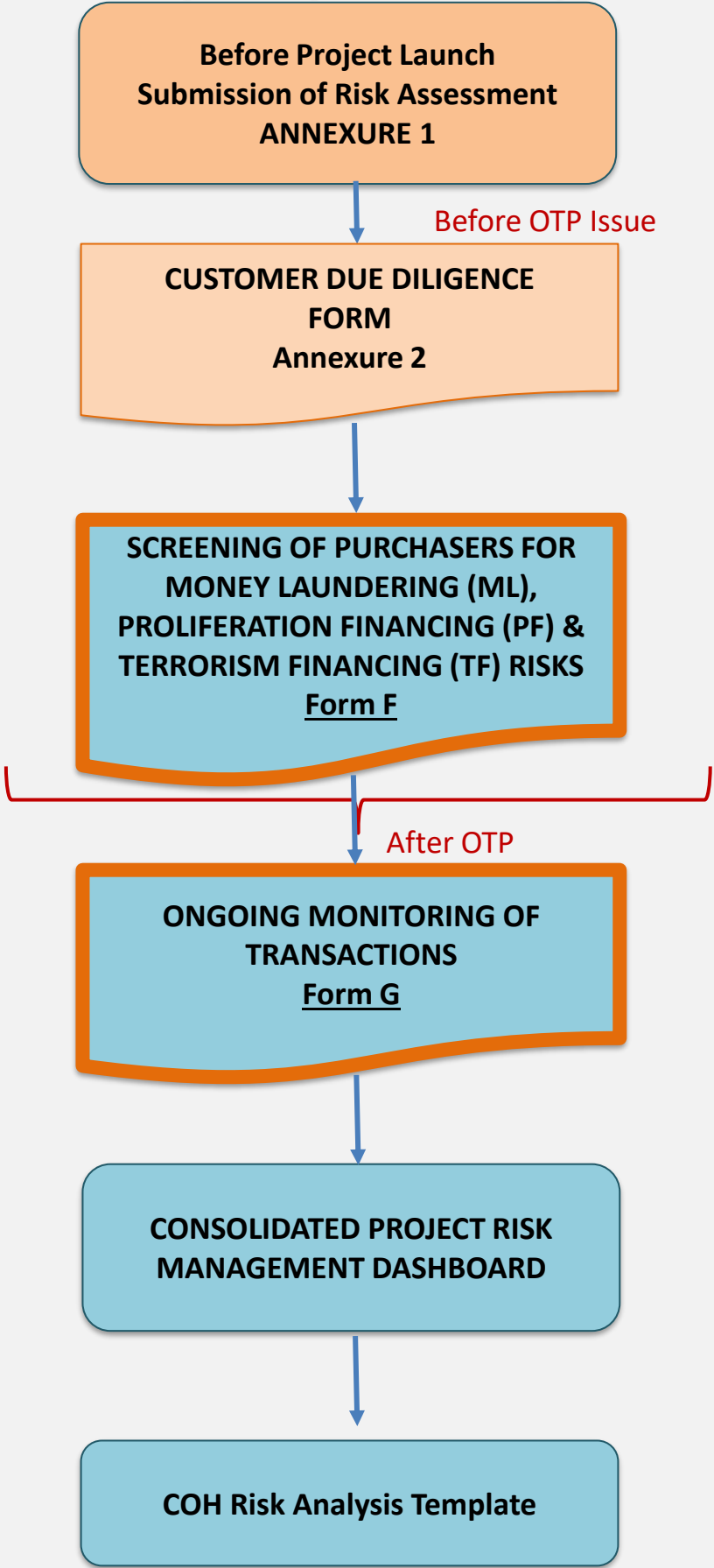
- a. TOP
- b. CSC
- c. Legal Completion
- d. Sub-sale
- e. Yearly COC monitoring
- f. 2 years Consolidated Risk Management Dashboard

**Property Developer Staff/Agent/Agencies**

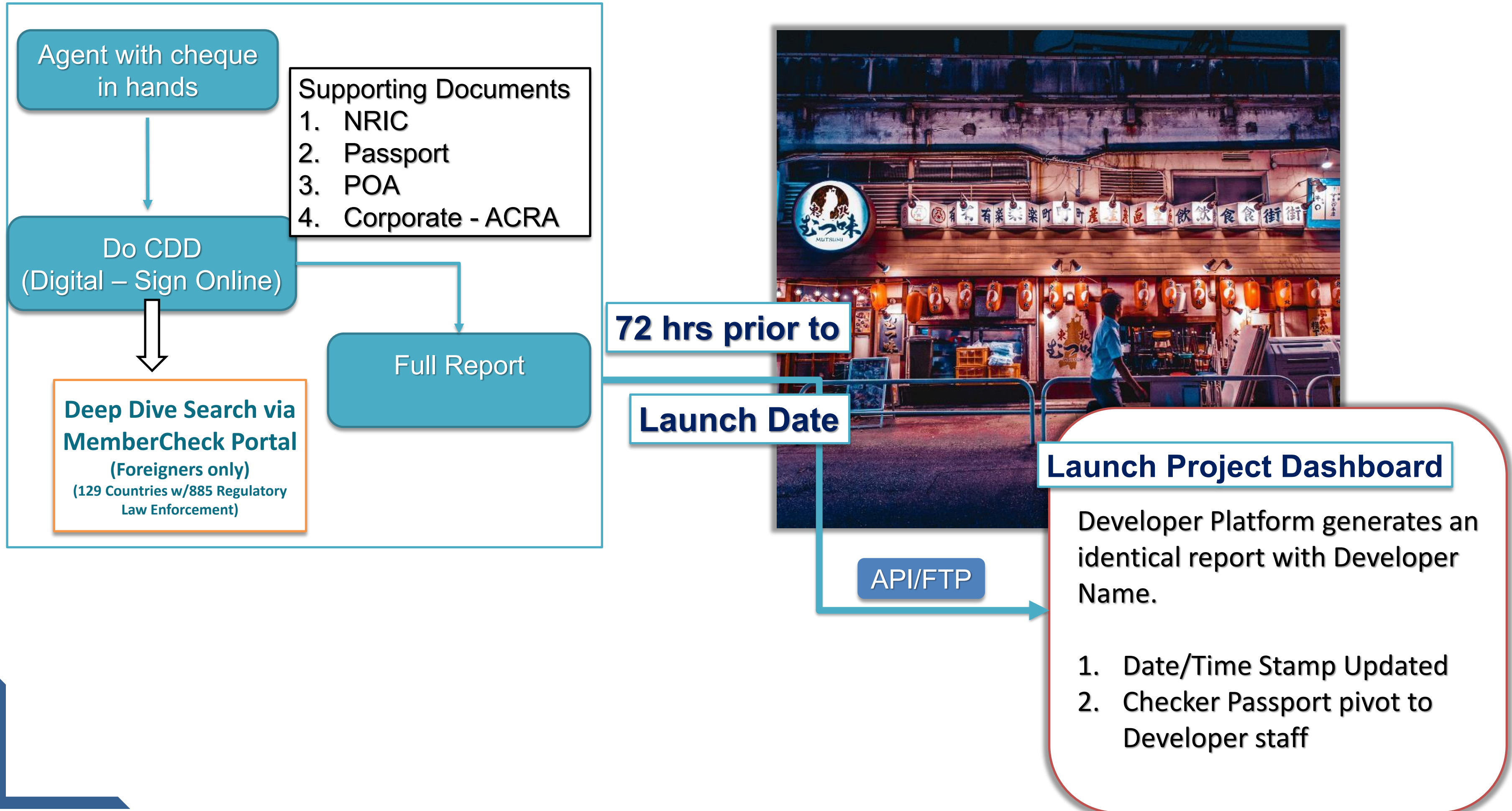


Before OTP Issue

**Property Developer**



# Developers AML Apps Mirror (for Agents)

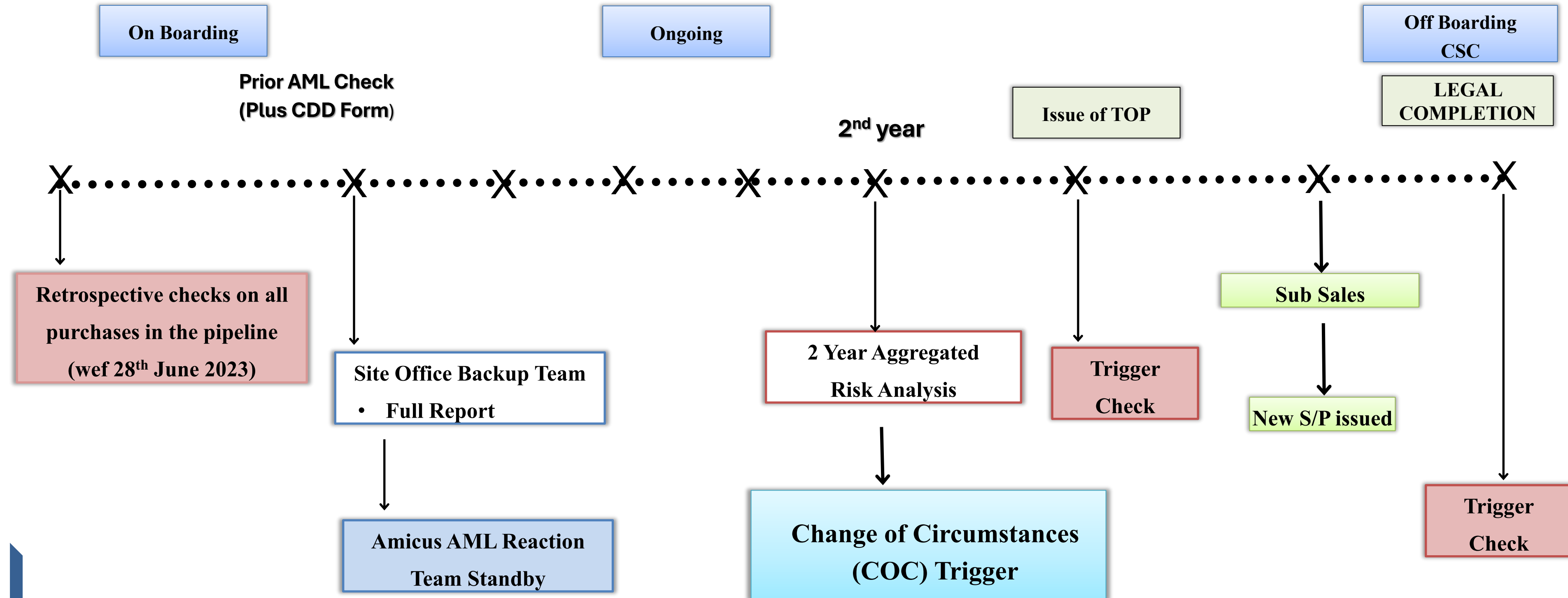




# Condominiums / Projects Under Construction

(2 – 3 years Ongoing Checks + 5 years Data Archive)

## 8 Progress Payment Schedules



# Commercial Transactions

**Total Transactions in 2022**

771

**Total Transactions in 2023**

725

**Total Transactions in 2024**

391

**Foreigner vs Local**

544      227

**Foreigner vs Local**

528      197

**Foreigner vs Local**

291      100

# Financial Regulatory and Law Enforcement Source List From China

## Via MemberCheck (89 platforms in China)

1. China - Unreliable Entities List (UEL)

2. China Banking and Insurance Regulatory Commission - Administrative Penalty

3. China Central Commission for Discipline Inspection - Enforcement List

4. China Securities Regulatory Commission - Zhejiang Regulatory Administration - Administrative penalties

5. China Securities Regulatory Commission - Hainan Regulatory Administration - Administrative penalties

6. China Securities Regulatory Commission (CSRC) - a) Administrative Penalty b) Refusal of Entry into Market

7. China Securities Regulatory Commission (CSRC) - Anhui Regulatory Administration - Administrative Penalty

8. China Securities Regulatory Commission (CSRC) - Beijing Regulatory Administration - Administrative Penalty

9. China Securities Regulatory Commission (CSRC) - Chongqing Regulatory Administration -Administrative Penalty

10. China Securities Regulatory Commission (CSRC) - Dalian Regulatory Administration - Administrative Penalty

11. China Securities Regulatory Commission (CSRC) - Fujian Regulatory Administration - Administrative Penalty

12. China Securities Regulatory Commission (CSRC) - Gansu Regulatory Administration - Administrative Penalty

13. China Securities Regulatory Commission (CSRC) - Guangdong Regulatory Administration -Administrative Penalty

14. China Securities Regulatory Commission (CSRC) - Guangxi Regulatory Administration -Administrative Penalty Decision & Administrative Supervision Measures

15. China Securities Regulatory Commission (CSRC) - Guizhou Regulatory Administration -Administrative Penalty

16. China Securities Regulatory Commission (CSRC) - Hebei Regulatory Administration - Administrative Penalty

17. China Securities Regulatory Commission (CSRC) - Heilongjiang Regulatory Administration -Administrative Penalty

18. China Securities Regulatory Commission (CSRC) - Henan Regulatory Administration - Administrative Penalty

19. China Securities Regulatory Commission (CSRC) - Hubei Regulatory Administration - Administrative Penalty

20. China Securities Regulatory Commission (CSRC) - Inner Mongolian Regulatory Administration -Administrative Penalty

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25. China Securities Regulatory Commission (CSRC) - Ningbo Regulatory Administration -Administrative Penalty

26. China Securities Regulatory Commission (CSRC) - Ningxia Regulatory Administration -Administrative Penalty Decision & Administrative Supervision Measures

27. China Securities Regulatory Commission (CSRC) - Qingdao Regulatory Administration -Administrative Penalty

28. China Securities Regulatory Commission (CSRC) - Shaanxi Regulatory Administration -Administrative Penalty Decision & Administrative Supervision Measures

29. China Securities Regulatory Commission (CSRC) - Shandong Regulatory Administration -Administrative Penalty

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31. China Securities Regulatory Commission (CSRC) - Shenzhen Regulatory Administration -Administrative Penalty

32. China Securities Regulatory Commission (CSRC) - Sichuan Regulatory Administration -Administrative Penalty

33. China Securities Regulatory Commission (CSRC) - Tibet Regulatory Administration - Administrative Penalty

34. China Securities Regulatory Commission (CSRC) - Xiamen Regulatory Administration -Administrative Penalty

35. China Securities Regulatory Commission (CSRC) - Xinjiang Regulatory Administration -Administrative Penalty



# Financial Regulatory and Law Enforcement Source List From China Via MemberCheck (89 platforms in China)

36. China Securities Regulatory Commission (CSRC) - Yunnan Regulatory Administration -Administrative Penalty Decision & Administrative Supervision Measures

37. China Securities Regulatory Commission (CSRC) Hunan Bureau - Administrative Penalty

38. China Securities Regulatory Commission (CSRC) Qinghai Bureau - Administrative Penalty

39. China Securities Regulatory Commission (CSRC) Shanxi Branch - Administrative Penalty

40. China Securities Regulatory Commission (CSRC) -Tianjin Regulatory Administration - Administrative Penalty

41. Combined Forces Special Enforcement Unit of British Columbia (CFSEU-BC)

42. Ministry of Civil Affairs - Administrative Penalty

43. Public Security Bureau - a) A Wanted b) B Wanted c) Fugitives d) Official Announcement

44. Shanghai Stock Exchange - Disciplinary Action

45. Shenzhen Stock Exchange - Regulatory Dynamics

46. State Administration for Market Regulation - News

47. State Administration of Foreign Exchange (SAFE) - SAFE News

48. State Taxation Administration

49. Supreme People's Court of China - Court Decisions

50. The Ministry of Public Security of the People's Republic of China - a) MPS News b) MPS Press Conference

51. The People's Bank of China - Administrative Penalty

52. The People's Bank of China, Changchun Central Sub-branch

53. The People's Bank of China, Changsha Central Sub-branch

54. The People's Bank of China, Chengdu Branch

55. The People's Bank of China, Chongqing Operations Office

56. The People's Bank of China, Dalian Central Sub-branch

57. The People's Bank of China, Fuzhou Central Sub-branch

58. The People's Bank of China, Guangzhou Branch

59. The People's Bank of China, Guiyang Central Sub-branch

60. The People's Bank of China, Haikou Central Sub-branch

61. The People's Bank of China, Hangzhou Central Sub-branch

62. The People's Bank of China, Harbin Central Sub-branch

63. The People's Bank of China, Hefei Central Sub-branch

64. The People's Bank of China, Hohhot Central Sub-branch

65. The People's Bank of China, Jinan Branch

66. The People's Bank of China, Kunming Central Sub-branch

67. The People's Bank of China, Lanzhou Central Sub-branch

68. The People's Bank of China, Lasa Central Sub-branch

69. The People's Bank of China, Nanchang Central Sub-branch

70. The People's Bank of China, Nanjing Branch

71. The People's Bank of China, Nanning Central Sub-branch

# Financial Regulatory and Law Enforcement Source List From China

## Via MemberCheck (89 platforms in China)

72. The People's Bank of China, Ningbo Central Sub-branch
73. The People's Bank of China, Operations Office (Beijing)
74. The People's Bank of China, Qingdao Central Sub-branch
75. The People's Bank of China, Shanghai Head Office
76. The People's Bank of China, Shenyang Branch
77. The People's Bank of China, Shenzhen Central Sub-branch
78. The People's Bank of China, Shijiazhuang Central Sub-branch
79. The People's Bank of China, Taiyuan Central Sub-branch
80. The People's Bank of China, Tianjin Branch
81. The People's Bank of China, Wuhan Branch
82. The People's Bank of China, Wulumuqi Central Sub-branch
83. The People's Bank of China, Xiamen Central Sub-branch
84. The People's Bank of China, Xian Branch
85. The People's Bank of China, Xining Central Sub-branch
86. The People's Bank of China, Yinchuan Central Sub-branch
87. The People's Bank of China, Zhengzhou Central Sub-branch
88. The Supreme People's Procuratorate - Authoritative release
89. Yunnan Provincial Commission for Discipline Inspection and Yunnan Provincial Supervisory Commission

# Beneficial Owner

## Directors of Multiple Companies

### Forecasting Risk Barometer

#### Directors of Multiple Companies

No.	Director No.	Company Count
1	S****731A	315
2	S****999F	313
3	S****140B	256
4	S****646A	236
5	S****354I	232
6	S****831Z	214
7	S****795B	213
8	S****101B	206
9	S****624F	206
10	S****491B	205
11	S****166G	193
12	S****686Z	188
13	S****657E	184
14	S****660E	181
15	S****678A	173
16	S****439G	171
17	S****934D	165
18	S****203I	157
19	S****069F	157
20	S****119E	156
21	S****937H	153
22	S****666A	146
23	S****846A	144
24	S****050Z	141
25	S****728G	140
26	S****198Z	136
27	S****897D	135
28	S****659I	133
29	S****709A	128
30	S****510B	127
31	S****672Z	126
32	S****404B	126
33	S****234E	123
34	S****842A	122
35	S****955D	121
36	S****110F	120

TOTAL NO. OF DIRECTORS IN  
SINGAPORE (491K+)



## COMPANY & DIRECTOR INFORMATION

89 Companies Registered On 2024  
147 Total Director

View List

77 Companies Registered On 2023  
133 Total Director

View List

87 Companies Registered On 2022  
168 Total Director

View List

107 Companies Registered On 2021  
234 Total Director

View List

72 Companies Registered On 2020  
161 Total Director

View List

68 Companies Registered On 2019  
147 Total Director

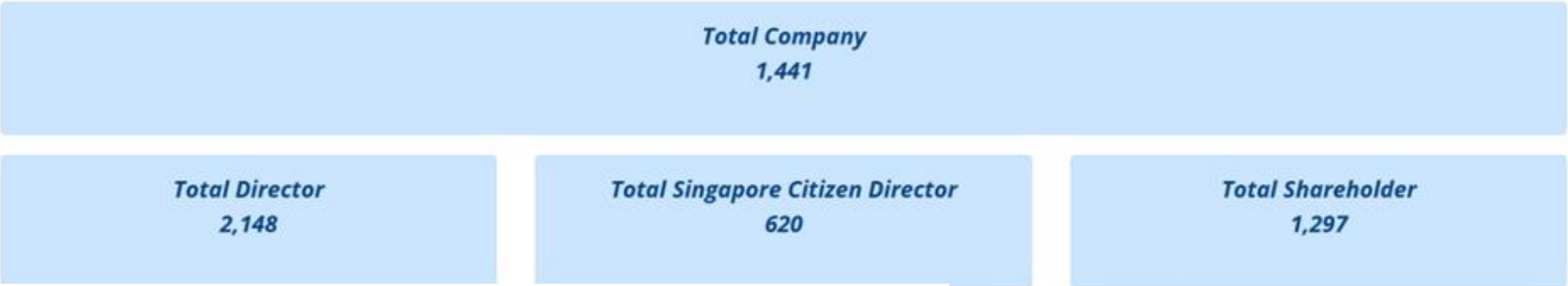
View List

## VARIABLE CAPITAL COMPANY LIST

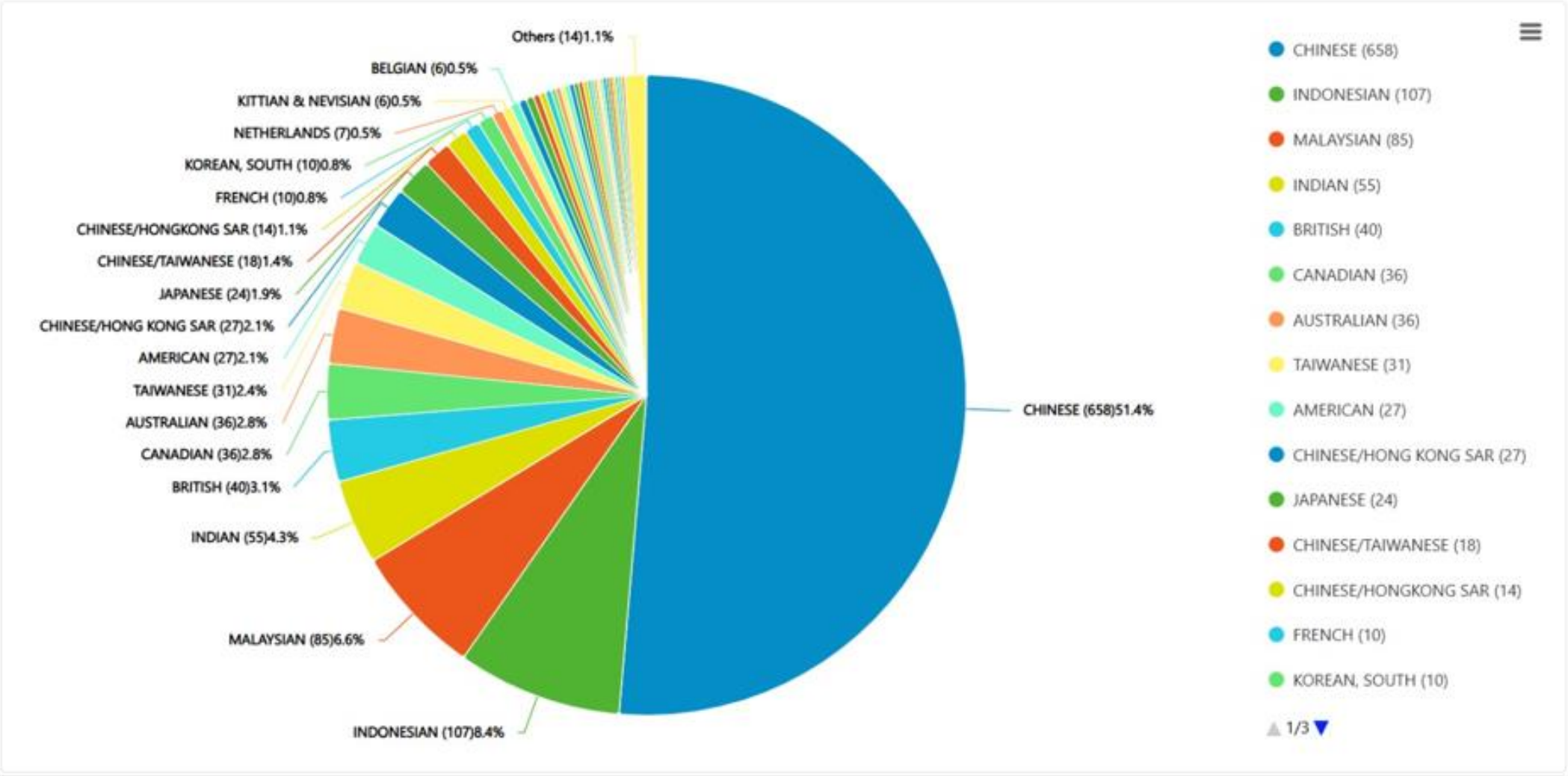
89 Companies Registered On 2024

1-50 of 89				
No	Reg No	Company Name	Address	Registration Date
1	202401029D	C4EMIDAS PTE. LTD.	1 JALAN SELANTING #10-02	06-Jan-2024
2	202401088H	SIBNIX HOLDINGS PTE. LTD.	21D JALAN HOCK CHYE #	08-Jan-2024
3	202402317H	SPIRT CN PTE. LTD.	108 KENG LEE ROAD #03-01	16-Jan-2024
4	202403328H	RUNLIAN PTE. LTD.	111 NORTH BRIDGE ROAD #15-02	23-Jan-2024
5	202404776E	KANO AI PARTNERS PTE. LTD.	52 UBI AVENUE 3 #01-36	02-Feb-2024

COMPANY & DIRECTOR INFORMATION

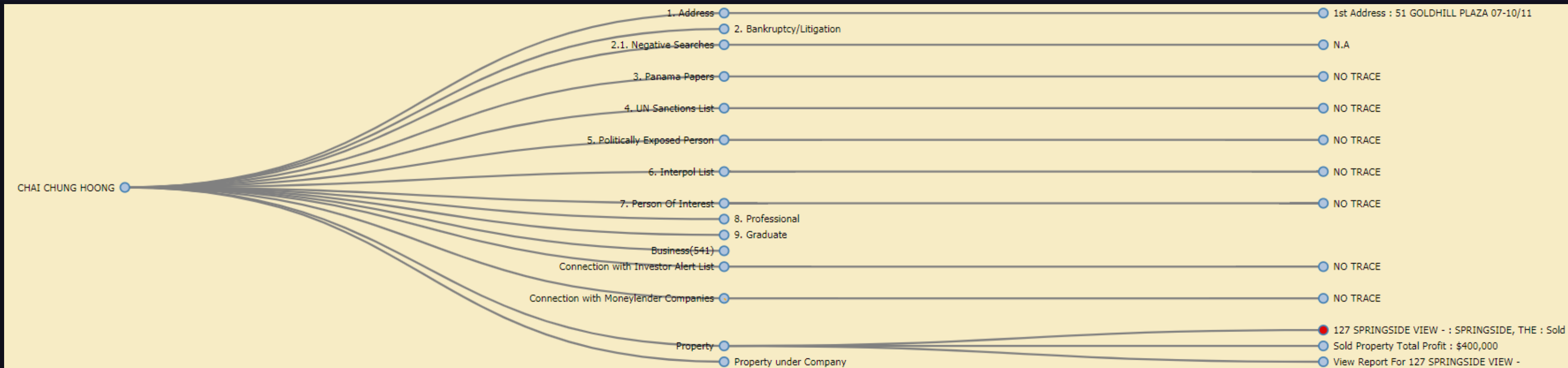


OTHERS DIRECTOR NATIONALITY COUNT CHART





# Fishbone Director Sample



# New Sale Transactions in 2024

Total Transactions

2,436

Singapore Buyers

2,124  
(87.2%)

Foreigners

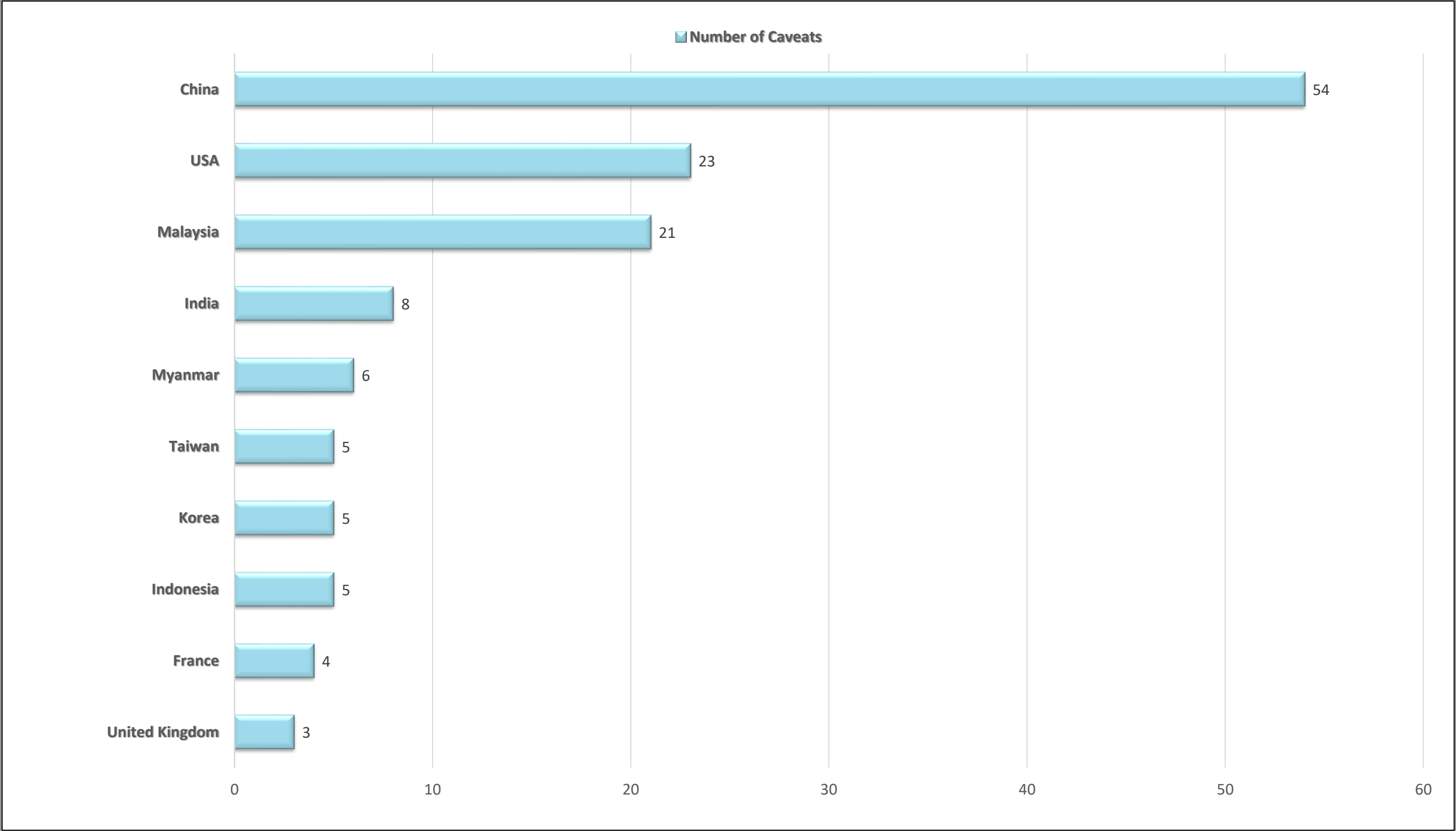
310  
(12.72%)

Company

2

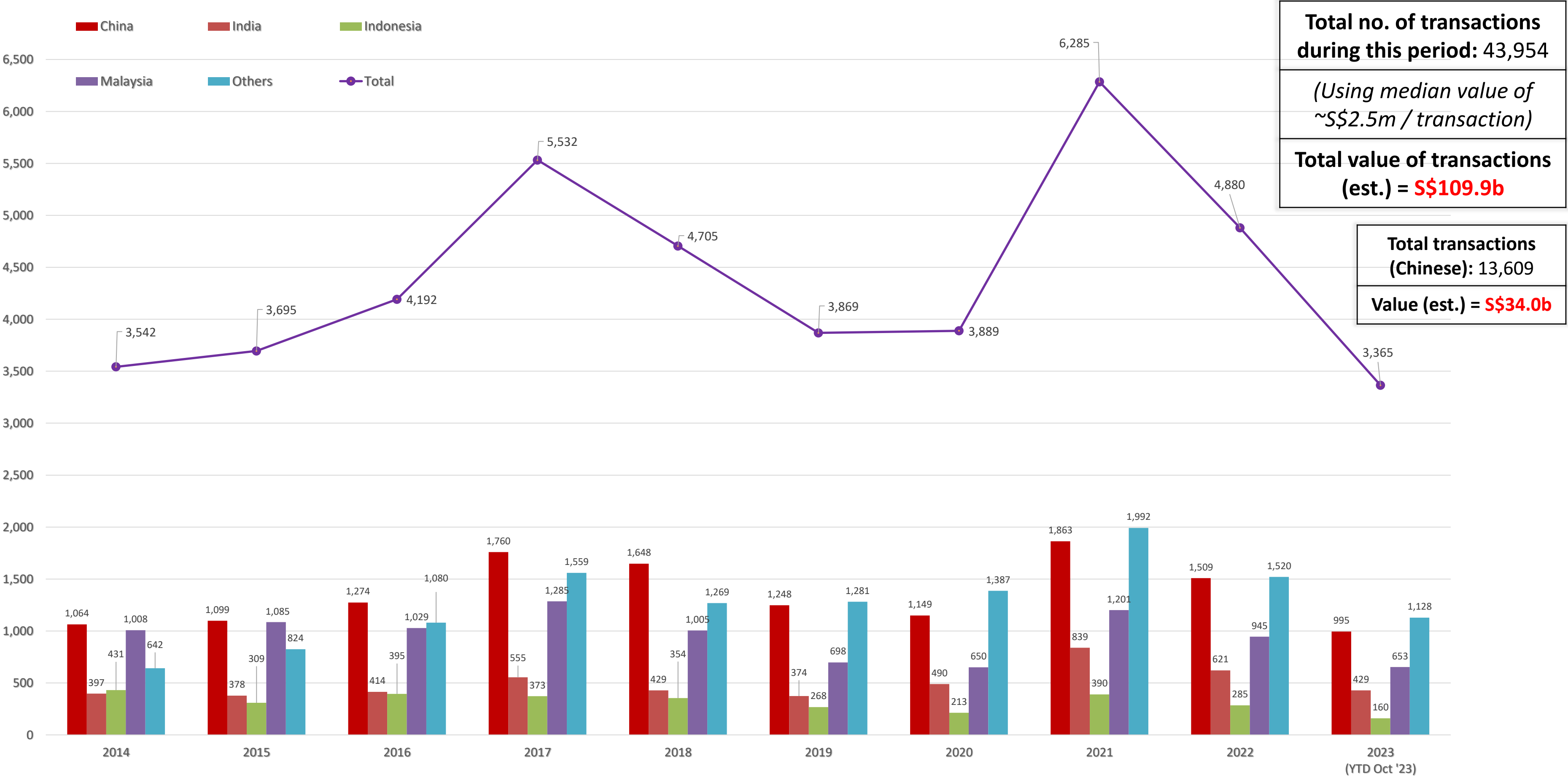


# Top 10 foreign buyers list in 2024



Country	Transactions
China	54
USA	23
Malaysia	21
India	8
Myanmar	6
Taiwan	5
Indonesia	5
Korea	5
Taiwan	5
France	4
United Kingdom	3

# Residential property transactions by ALL foreign buyers (inclusive of PRs), 2014 – 2023





# PROJECT: MARTIN MODERN

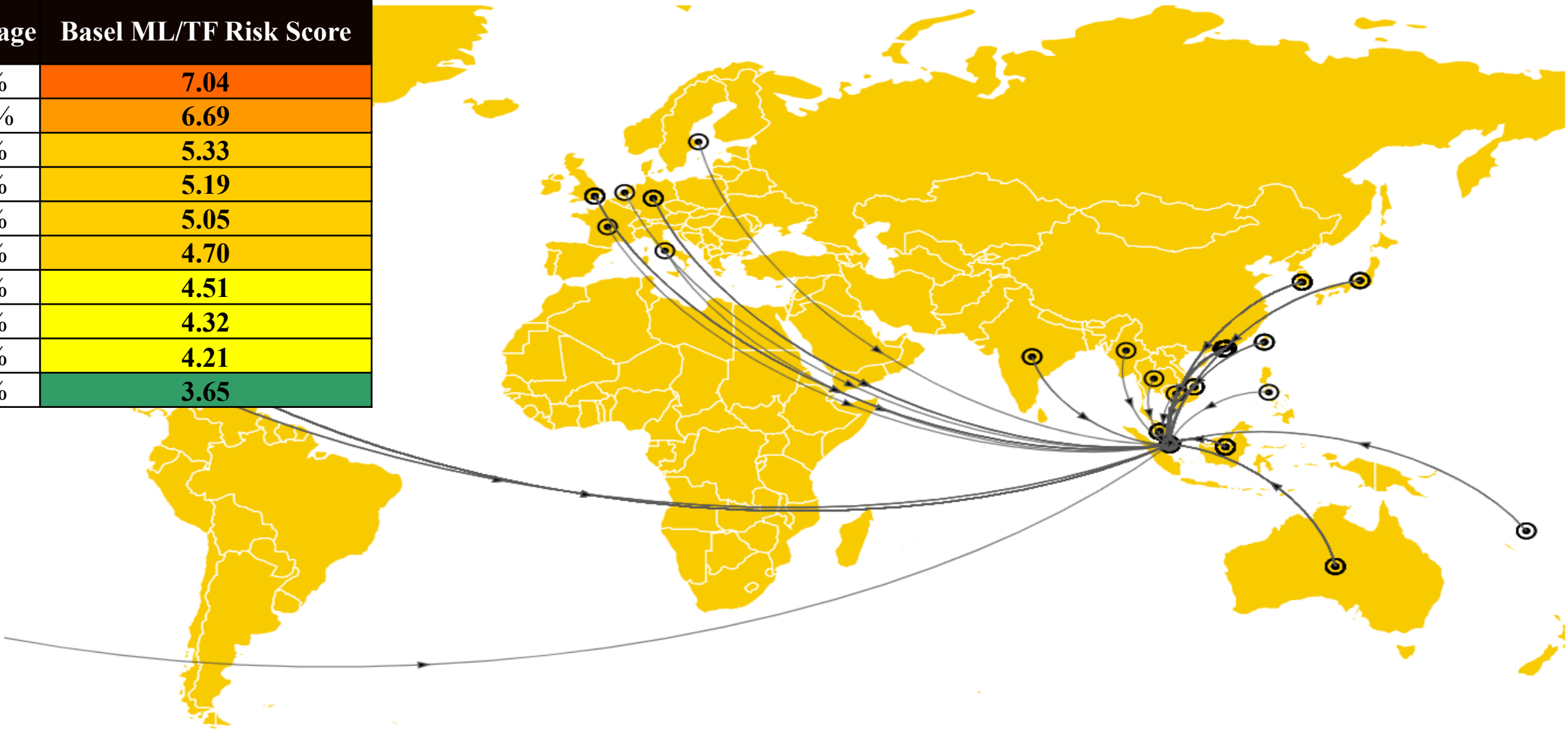
## Where The Buyers Came From (Foreign Buyers) \*

\* - Please note that information displayed is only based on caveats available in Amicus Database.

Source: SLA, AMICUS

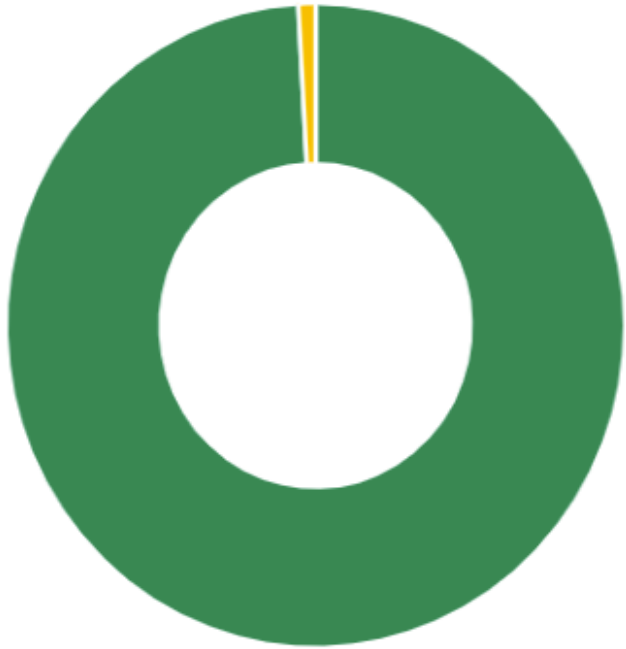
### TOP 10 Foreign Nationalities

Foreign Nationalities	No. of buyers	Percentage	Basel ML/TF Risk Score
VIETNAM	5	1.12%	7.04
CHINA	97	21.80%	6.69
MALAYSIA	13	2.92%	5.33
INDONESIA	20	4.49%	5.19
HONG KONG SAR	3	0.67%	5.05
JAPAN	4	0.90%	4.70
KOREA, SOUTH	13	2.92%	4.51
UNITED STATES	21	4.72%	4.32
GERMANY	4	0.90%	4.21
AUSTRALIA	7	1.57%	3.65



# Consolidated Risk Analysis

Low Risk Medium Risk High Risk



Low Risk

Units: 223

Medium Risk

Units: 2

Low Risk

Units: 0

**Low Risk**  
**Unit : 223 (42.9%)**

Singapore Citizen Units : 207	Total Purchased Value \$ 445.18 M
Corresponding Address - HDB Units : 86	Total Purchased Value \$ 175.76 M
Corresponding Address - Condo/Apt Units : 87	Total Purchased Value \$ 195.93 M
Corresponding Address - Landed Units : 34	Total Purchased Value \$ 73.49 M
Singapore Permanent Resident Units : 16	Total Purchased Value \$ 35.14 M

**Medium Risk**  
**Unit : 2 (0.4%)**

Other Nationalities  
Units : 2

INDIA  
Units : 1  
Total Purchased Value  
\$ 2.01 M  
Other Countries  
Units : 1  
Total Purchased Value  
\$ 1.90 M

Relevant Countries (FATF Country)

Cambodia/ Golden Passport Holders  
Units : 0

Total Purchased Value  
\$ 0.00 K

Legal Arrangement  
Units : 0

Trust  
Units : 0  
Power Of Attorney (POA)  
Units : 0

On Behalf Of

Units : 0

Companies (Legal Entities)  
Units : 0

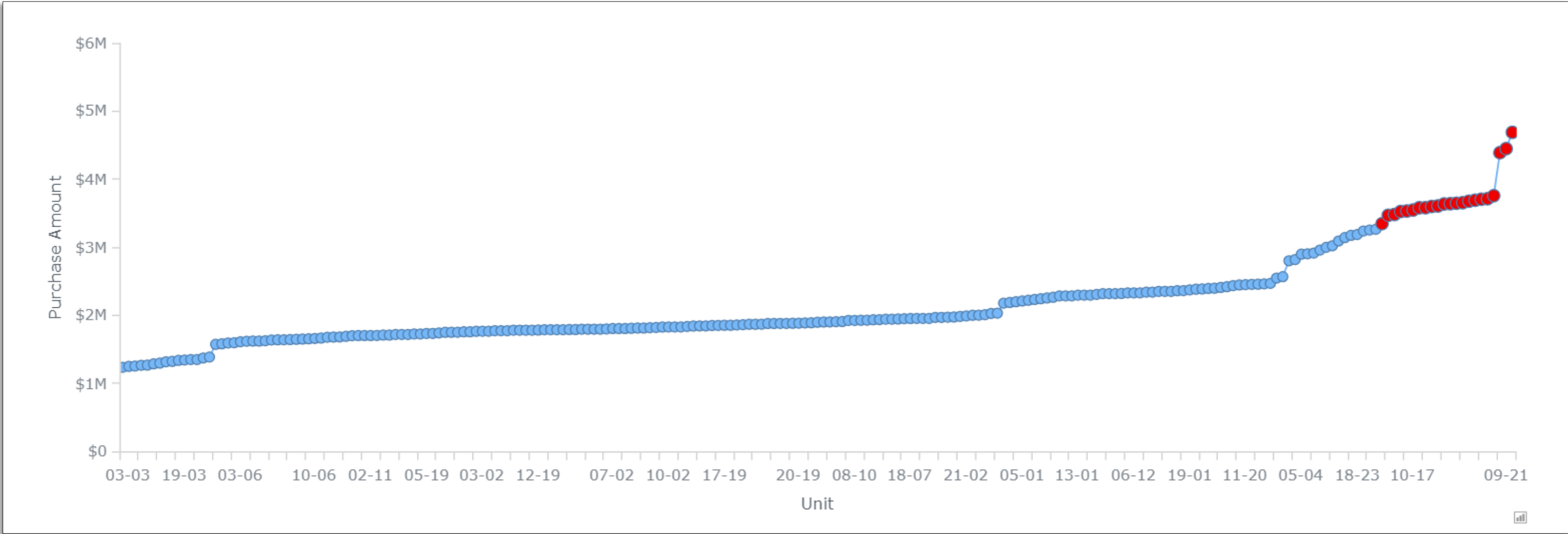
Total Purchased Value  
\$ 0.00 K

**High Risk**  
**Unit : 0 (0%)**

CAD Person of Interest/Associate  
Units : 0

Total Purchased Value  
\$ 0.00 K

# Consolidated Risk Analysis



Number of transactions	225	Number of Top Decile transactions	22	Percentage of Top Decile transactions	10%
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Where the subject is a Foreign national, Check via  
**Financial Regulatory and Law Enforcement Source List**

**120 Countries with 1000 Regulatory Law Enforcement  
 Various countries Database check:**

- 1. CHINA (89 platforms)**
- 2. CAMBODIA (2 platforms)**
- 3. CYPRUS (5 platforms)**
- 4. MALAYSIA (31 platforms)**
- 5. INDONESIA (47 platforms)**
- 6. PHILIPPINES (41 platforms)**

**Highlight Samples**

1. China - Unreliable Entities List (UEL)
2. China Banking and Insurance Regulatory Commission - Administrative Penalty
3. China Central Commission for Discipline Inspection - Enforcement List
4. China Securities Regulation Commission - Zhejiang Regulatory Administration - Administrative penalties
5. China Securities Regulatory Commission - Hainan Regulatory Administration - Administrative penalties
6. China Securities Regulatory Commission (CSRC) - a) Administrative Penalty b) Refusal of Entry into Market
7. China Securities Regulatory Commission (CSRC) - Anhui Regulatory Administration - Administrative Penalty
8. China Securities Regulatory Commission (CSRC) - Beijing Regulatory Administration - Administrative Penalty
9. China Securities Regulatory Commission (CSRC) - Chongqing Regulatory Administration -Administrative Penalty
10. China Securities Regulatory Commission (CSRC) - Dalian Regulatory Administration - Administrative Penalty
11. China Securities Regulatory Commission (CSRC) - Fujian Regulatory Administration - Administrative Penalty
12. China Securities Regulatory Commission (CSRC) - Gansu Regulatory Administration - Administrative Penalty
13. China Securities Regulatory Commission (CSRC) - Guangdong Regulatory Administration -Administrative Penalty
14. China Securities Regulatory Commission (CSRC) - Guangxi Regulatory Administration -Administrative Penalty Decision & Administrative Supervision Measures
15. China Securities Regulatory Commission (CSRC) - Guizhou Regulatory Administration -Administrative Penalty
16. China Securities Regulatory Commission (CSRC) - Hebei Regulatory Administration - Administrative Penalty
17. China Securities Regulatory Commission (CSRC) - Heilongjiang Regulatory Administration -Administrative Penalty
18. China Securities Regulatory Commission (CSRC) - Henan Regulatory Administration - Administrative Penalty
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46. State Administration for Market Regulation – News
47. State Administration of Foreign Exchange (SAFE) - SAFE News
48. State Taxation Administration

# National Risk Analysis

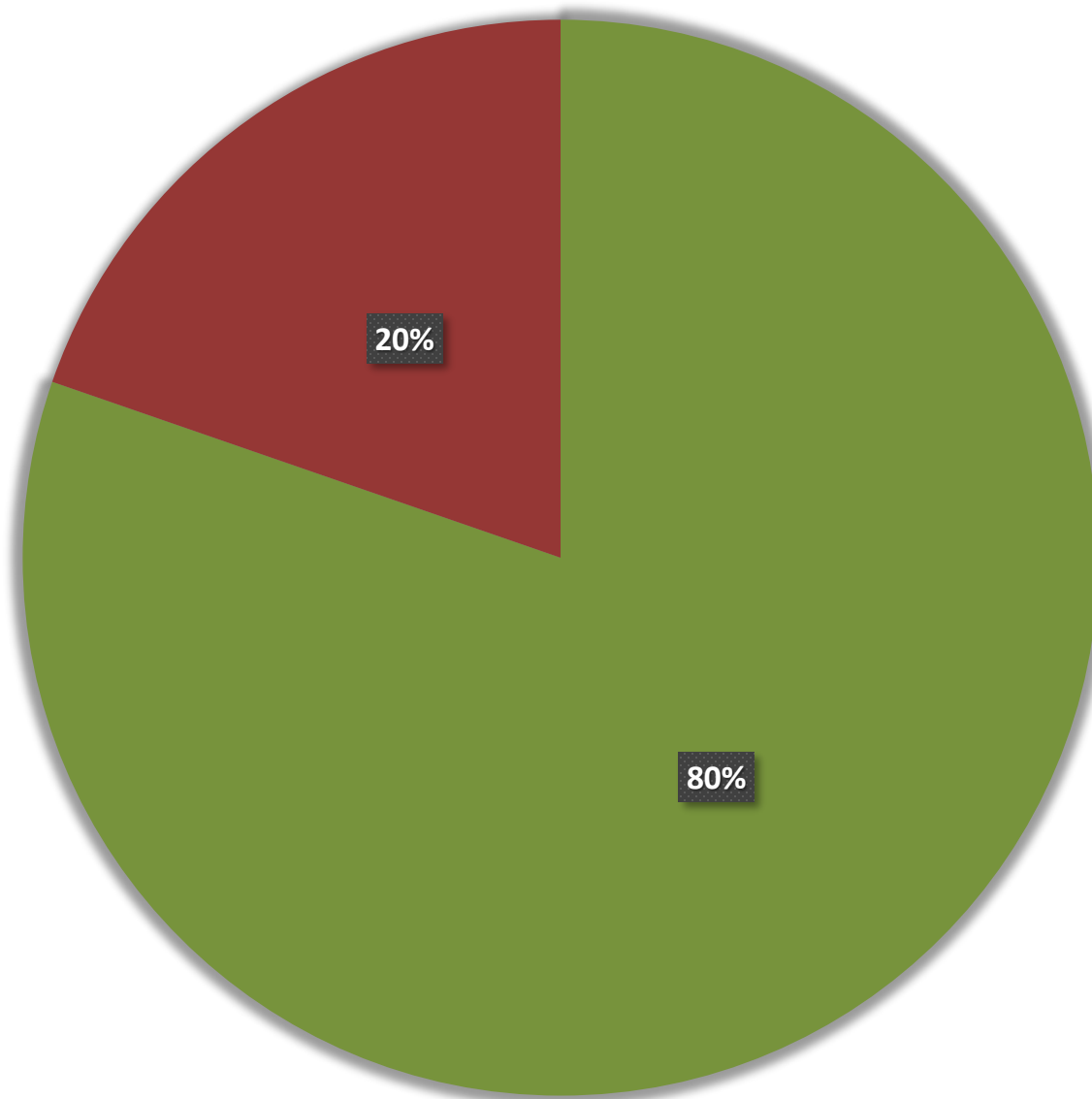
# Objectives of Analysis

- Foreign Buyer Nationality Analysis
- High-Risk and Other Monitored Jurisdictions
- Top 15 Countries by Purchase Volume
- FATF-Enhanced AML Risk Assessment Framework



# Singapore vs Foreign Buyer Market Share

(2020-2025)



**Singapore**  
**92,345**  
80.3% of market

**All Foreign**  
**22,654**  
19.7% of market

# Singapore Property AML Risk Analysis

## Foreign Buyer Nationality Analysis (2020-2025)

**Total Purchases**  
**22,654**

**Countries**  
**96**

**FATF Grey List**  
**191**

**FATF Black List**  
**323**

**Company Purchases**  
**183**  
0.8% of total

# High-Risk and Other Monitored Jurisdictions (2020-2025)

## FATF Grey List

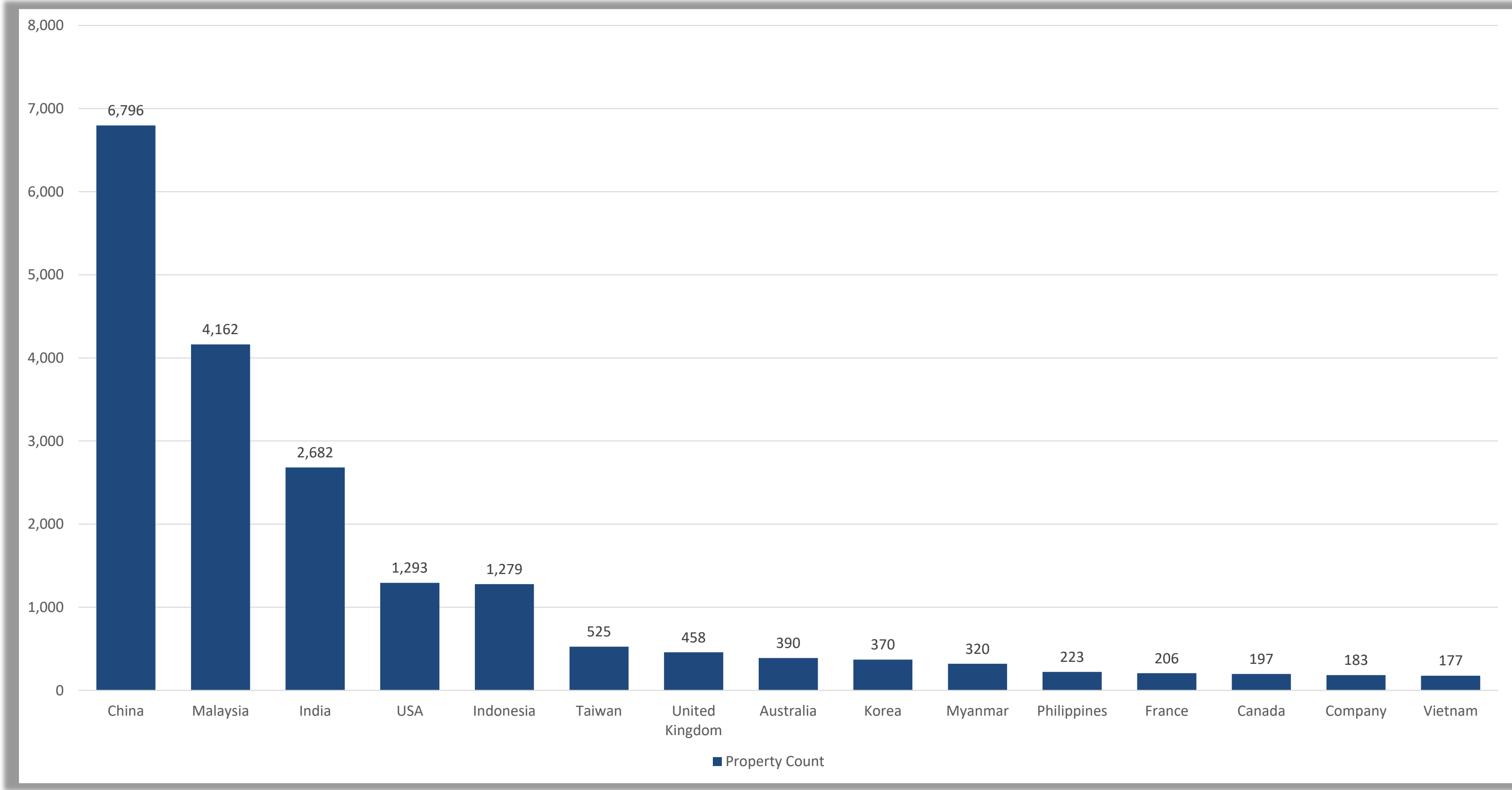
- Vietnam: 177
- Nepal: 7
- South Africa: 5
- Bulgaria: 2

## FATF Black List

- Myanmar: 320
- Iran: 2
- North Korea: 1

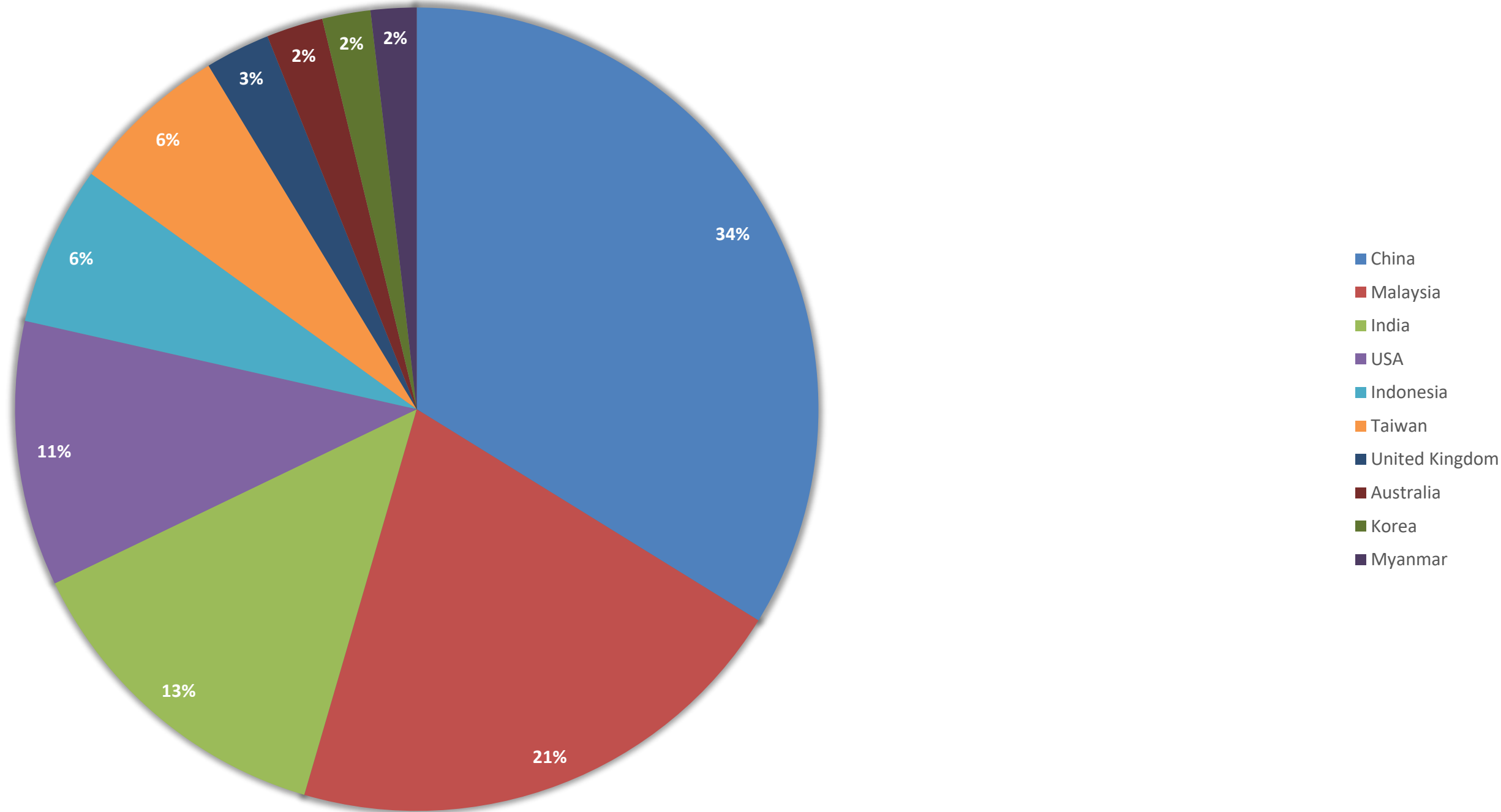


# Top 15 Countries by Purchase Volume (2020-2025)



# Market Share - Top 10 Countries

(2020-2025)



# FATF-Enhanced AML Risk Assessment Framework

(2020-2025)

## FATF Black List

Countermeasures required by FATF

Myanmar	<b>320</b> 1.4%
Iran	<b>2</b> 0.01%
North Korea	<b>1</b> 0.01%

## FATF Grey List

Enhanced due diligence for market dominance

Vietnam	<b>177</b> 0.8%
Nepal	<b>7</b> 0.03%
South Africa	<b>5</b> 0.02%
Bulgaria	<b>2</b> 0.01%



# Standard Monitoring

(2020-2025)

<b>High Volume Risk</b> Enhanced due diligence for market dominance	
China	<b>6,796</b> 29.9%
Malaysia	<b>4,162</b> 18.3%
India	<b>2,682</b> 11.8%