

MAS Reminder – Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) enforcement



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As Singapore's financial sector continues to develop in size and complexity, the Monetary Authority of Singapore ("MAS") is continually taking steps to enhance its investigative and enforcement capabilities.

On 14 April 2025, the MAS issued the enforcement report for 2023/2024 which sets out the enforcement actions taken by MAS for the period of 1 July 2023 to 31 December 2024. It outlines MAS' key enforcement priorities for 2025/2026 and, unsurprisingly, AML/CFT remains one of their key priorities.

To illustrate this, we have set out below the enforcement cases that were featured in the enforcement report, emphasizing the importance of ensuring robust AML/CFT related controls.

a) Swiss-Asia Financial Services Pte. Ltd. (SAFS)

MAS imposed a composition penalty of S\$2.5m on SAFS in May 2024. SAFS' CEO, Mr Oliver Pascal Mivelaz and its COO, Mr Steve Knabl were reprimanded for failing to ensure that SAFS complied with MAS' AML/CFT requirements. SAFS experienced significant business growth but its AML/CFT controls did not keep pace with the growth and were inadequate. This resulted in multiple breaches of MAS' AML/CFT requirements and exposed SAFS to the risk of financial crime.

b) Atrium Asia Investment Management Pte. Ltd. (AAIM)

MAS imposed a composition penalty of S\$1.9m on AAIM in October 2024. AAIM's CEO, Mr Mintarja Oei, was reprimanded for failing to ensure that AAIM complied with MAS' AML/CFT requirements. MAS' inspection of AAIM found that the Company's internal AML/CFT policy and procedures at the material time were inadequate. This led to multiple breaches of MAS' AML/CFT requirements from June 2015 to October 2020, putting the firm at risk of being misused for financial crime.

c) Singapore's \$3bn Money Laundering Case

On 15 August 2023, the Singapore Police Force commenced investigations into a S\$3 billion money laundering case. Ten foreign nationals were arrested and subsequently convicted. MAS conducted supervisory reviews of FIs who had business relations (such as account opening and maintenance) with persons involved in money laundering.

MAS is in the process of reviewing AML/CFT breaches by FIs and their key staff and will undertake enforcement actions for serious breaches. To view the full enforcement report, please click [here](#).

Implications for Financial Institutions

The Board of directors and senior managers of FIs are expected to exercise strong oversight over ML/TF risks and ensure robust AML/CFT related controls are in place to ensure the effective implementation of key AML/CFT controls.

MAS has, and will continue to take firm action against directors and senior managers who do not properly discharge their duties as demonstrated in the enforcement report. FIs should therefore implement the right policies, procedures and controls to effectively identify associated risks and safeguard the firm's reputation.

A comprehensive AML compliance programme will protect financial institutions and corporate entities from criminal affiliation, money laundering and terrorism financing. By following industry best practices, FIs can ensure that they are able to detect, deter and prevent money laundering, associated predicate offences and terrorism financing. This may include:

- provision and documentation of an AML/CFT audit plan for your organisation
- conducting an AML/CFT audit
- strengthening your AML/CFT framework, including policies and procedures through a thorough audit process.

How can Waystone help?

Our team of [APAC Compliance Solutions](#) professionals are well versed in AML/CFT compliance and regulations. We recognise the importance of assisting our clients to meet these obligations and offer our expertise in developing and integrating effective AML/CFT practices in accordance with jurisdictional regulations and industry best practices.

We stay up-to-date with the latest regulatory and enforcement trends, and our team can address your queries and assist with any issues highlighted by prospective investors.

Our team of regulatory compliance experts is well-equipped to assist FIs in AML/CFT compliance in various ways. Our AML/CFT support services include:

- fully-outsourced AML/CFT audit services
- a review of AML/CFT related policies and procedures
- conducting customer due diligence checks including screening
- delivering AML/CFT related training programs for employees
- offering advice on AML/CFT related issues/queries.

If you would like to discuss how we can assist your firm with any of the above, please reach out to our [APAC Compliance Solutions](#) team or contact us below.

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