THEMIS

Singapore

COUNTRY RISK BRIEFING - 2025

WWW.WEARETHEMIS.COM

Country Overview

Location:
Asian island at the southern tip of the Malay Peninsula

Capital:
Singapore

Currency:
Singapore Dollar (SGD)

Population:
6.04 million (World Bank, 2024)

Unemployment Rate:
2.0% (Ministry of Manpower, 2024)

GDP:
Nominal GDP $547 billion USD, 5th highest GDP per capita globally ($90k USD) (World Bank, 2024)

Education & Development:
Score of 0.946 in the Human Development Index (UNDP, 2025); life expectancy at birth of 83.9 years (WHO, 2021); high literacy and education rates

Major Economic Sectors:
Financial services, high-tech manufacturing, pharmaceuticals, petrochemicals, electronics, trade and logistics

Natural Resources:
Limited – primarily dependent on trade and port-related services

Government:
Unitary parliamentary republic

Economy & Politics

Singapore operates as a highly developed free-market economy, heavily integrated into global trade networks. In 2024, its nominal GDP reached approximately $547 billion USD and GDP per capita stood at over $90,000 USD, one of the highest globally (World Bank, 2024). The state plays an active economic role, supported by sovereign wealth funds, while simultaneously maintaining high levels of market openness and foreign investment. In 2024, Singapore had $192 billion of foreign direct investment inflows, and ranked among the world's most business-friendly economies (Department of Statistics Singapore 2024). Trade regularly accounts for over 300% of GDP, with key partners including China, Malaysia, the EU, the US, and Indonesia.

Singapore is an advanced economy, anchored in services and advanced manufacturing. Services contribute 73% of GDP, while manufacturing — particularly in semiconductors, petrochemicals, and pharmaceuticals — currently contributes 16% of GDP. The financial sector, underpinned by bank secrecy and tax competitiveness, plays a critical role in global asset management, private banking, and fintech. Singapore is among the most competitive financial centres in the world, and is also a major host of crypto funds.

Politically, Singapore is a parliamentary republic based on the Westminster system. The ruling People's Action Party (PAP) has been in government since independence, with Lawrence Wong as the current incumbent prime minister following Lee Hsien Loong's (the son of former Singaporean PM Lee Kuan Yu) 20 years in power.

The political landscape is characterised by strong central authority, limited press freedom, and marginalised opposition. Despite this, the government is praised for its policy efficiency and low corruption. Singapore pursues a balanced foreign policy — maintaining strong ties with both the US and China — and is a member of ASEAN, the Commonwealth, and the Five Power Defence Arrangements. Its global positioning is shaped by its strategic location, transnational trade significance, and geopolitical neutrality.

Themis Expert View

WRITTEN BY:

Emily Hsu
Environmental and Financial Crime Researcher

Singapore presents a dual narrative in the global financial crime landscape: it is both a model of regulatory strength and a nexus of transnational financial activity that attracts significant illicit finance risks. Its sophisticated economy, extensive financial and legal services, and position as a global trade and wealth management hub enable high levels of transparency and control domestically — yet simultaneously expose the jurisdiction to complex international money laundering, tax evasion, and fraud schemes.

While Singapore consistently ranks as one of the least corrupt countries in the world, its appeal to offshore wealth, banking secrecy protections, and foreign investment flows also create structural vulnerabilities. The 2016 FATF Mutual Evaluation noted that most money laundering risks originate from foreign predicate offences. Yet, the rate of prosecutions and confiscations related to these offences remains relatively low, reflecting enforcement gaps in tackling transnational illicit finance. Singapore's nine Free Trade Zones, its extensive use of trusts and corporate vehicles, and the significant flow of commodities such as gold further compound trade-based money laundering and shell company misuse.

Regulatory authorities have taken concrete steps to address these challenges. Reforms in beneficial ownership transparency, tighter AML/CFT controls for crypto firms, and enhanced inter-agency coordination signal a commitment to continuous improvement. Cases such as the 1MDB scandal, Envy Group investment fraud, and Vistra Trust's AML failings highlight both the global complexity and domestic response to financial crime. The Monetary Authority of Singapore (MAS), in coordination with other agencies, has levied significant penalties, introduced digital AML information-sharing platforms, and proposed expanded supervisory powers.

Singapore's risk profile cannot be assessed purely on internal metrics. It is a conduit — one whose strengths in stability, infrastructure, and global connectivity are also the very channels exploited by sophisticated networks. For firms operating in or through Singapore, understanding this duality is key. Compliance must extend beyond technical adherence to include geopolitical awareness, cross-border due diligence, and proactive risk assessments. In the Asia-Pacific context, Singapore remains a pivotal jurisdiction for financial integrity — but only if matched by vigilant enforcement.

- BRIBERY & CORRUPTION
- MONEY LAUNDERING
- TERRORIST FINANCING
- SANCTIONS EVASION
- CYBERCRIME
- DRUG & WEAPON TRAFFICKING
- MODERN SLAVERY & HUMAN TRAFFICKING
- ENVIRONMENTAL CRIME
- TAX CRIME & FINANCIAL SECRECY
- FRAUD

Regulatory Overview

Key Institutions:

- **Monetary Authority of Singapore (MAS):** Central bank and main financial regulator; oversees AML/CFT compliance for financial institutions.
- **Commercial Affairs Department (CAD):** Specialist police unit investigating white collar and serious financial crime.
- **Suspicious Transaction Reporting Office (STRO):** Singapore's Financial Intelligence Unit (FIU); receives and analyses STRs, CTRs, and CMRs.
- **Corrupt Practices Investigation Bureau (CPIB):** Investigates public and private sector corruption.
- **Inland Revenue Authority of Singapore (IRAS):** Enforces tax compliance and investigates tax offences.
- **Accounting and Corporate Regulatory Authority (ACRA):** Regulates company formation, financial reporting, and corporate service providers.
- **Attorney-General's Chambers:** Determines prosecutorial approach for financial crime cases.
- **Ministry of Home Affairs:** Oversees Internal Security Department (ISD) and Central Narcotics Bureau (CNB).
- **Singapore Exchange Regulation (SGX RegCo):** Regulates the securities market and trading practices.

Key AML/Financial Crime Legislation:

- **Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992:** Providing for confiscation of benefits derived from, and to combat, corruption, drug dealing and other serious crimes.
- **Prevention of Corruption Act 1960:** Main anti-bribery and anti-corruption law.
- **Computer Misuse Act 1993 & Cybersecurity Act 2018:** Defines and addresses cybercrime.
- **Organised Crime Act 2015:** Enables pre-conviction confiscation and reporting orders.
- **Companies Act 1967 (amended 2017):** Introduced beneficial ownership transparency requirements.
- **Income Tax Act 1947 & GST Act:** Defines tax offences and penalties.
- **Misuse of Drugs Act 1973:** Addresses drug trafficking with strict penalties.
- **Prevention of Human Trafficking Act 2014:** Criminalises all forms of human trafficking.
- **Terrorism (Suppression of Financing) Act 2018:** Mandates terrorism financing controls for institutions.
- **Securities and Futures Act 2001:** Covers market abuse, insider trading, and fraud.

International Frameworks:

- Member of **FATF** since 1992 and the **Asia/Pacific Group on Money Laundering (APG).**
- Signatory to **UNCAC, UNTOC,** and international conventions on terrorism financing.
- Bilateral mutual legal assistance agreements with over 40 countries.

Financial Action Task Force Assessment

Singapore underwent its most recent FATF and Asia/Pacific Group on Money Laundering (APG) Mutual Evaluation in 2016, with a follow-up in 2019. The evaluation concluded that Singapore had a strong legal and institutional framework for AML/CFT, with well-coordinated inter-agency cooperation and a sophisticated understanding of domestic risks. The 2019 Technical Compliance Re-Rating acknowledged improvements, particularly in beneficial ownership transparency and enforcement coordination.

The MER noted strong practices in areas such as:
- Broad and well-structured AML/CFT coordination across public and private sectors
- Routine use of Suspicious Transaction Reports (STRs) in predicate crime investigations
- Comprehensive legal provisions covering the full range of money laundering offences

However, it also highlighted several weaknesses, including:
- Limited prosecution and confiscation of foreign predicate offence-related money laundering
- Gaps in transparency regarding legal persons and arrangements (partially addressed by reforms)
- Incomplete risk assessments of non-resident financial flows and legal entities

Despite these challenges, Singapore's commitment to continuous reform has resulted in a high level of compliance across most of the FATF's 40 Recommendations.

Category	2016 FATF Mutual Evaluation	2019 Follow-Up Report
Overall Assessment	Singapore has a robust AML/CFT framework with high compliance levels and effective inter-agency coordination.	Singapore remains under regular follow-up with FATF, having demonstrated progress in beneficial ownership reforms.
Technical Compliance Ratings	**Compliant:** 18 Recommendations **Largely Compliant:** 16 Recommendations **Partially Compliant:** 6 Recommendations • R.22 – DNFBPs: customer due diligence • R.23 – DNFBPs: other measures • R.24 – Transparency and BO of legal persons • R.25 – Transparency and BO of legal arrangements • R.28 – Regulation and supervision of DNFPBs • R.35 – Sanctions	**Compliant:** 20 Recommendations **Largely Compliant:** 17 Recommendations **Partially Compliant:** 3 Recommendations • R.22 – DNFBPs: customer due diligence • R.28 – Regulation and supervision of DNFPBs • R.35 – Sanctions
Key Risks Identified	• Foreign predicate offences including fraud, tax crimes, and corruption • Domestic cheating/fraud and unlicensed money lending • Tax crimes and shell companies • Drug trafficking • Timber smuggling • Asset management • Trade and transport	• Gaps in foreign company requirements • DNFBP sectors such as real estate agents and casinos • Terrorist financing obligations
Strengths	• Strong inter-agency cooperation • Routine use of STRs in investigations • Beneficial ownership reforms • Sophisticated regulatory institutions • High conviction rate for ML-related offences	• Legislative enhancements • Continued focus on improving beneficial ownership transparency • Strengthened trust law and sanctions for non-compliance
Areas for Improvement	• Prosecution and asset confiscation in foreign predicate ML cases • Enforcement against complex international laundering • DNFBP supervision • Risk transparency on legal entities and trusts	• DNFBP supervision and sanctions • Real estate agents and casinos' AML obligations

Financial Crime Risk Matrix

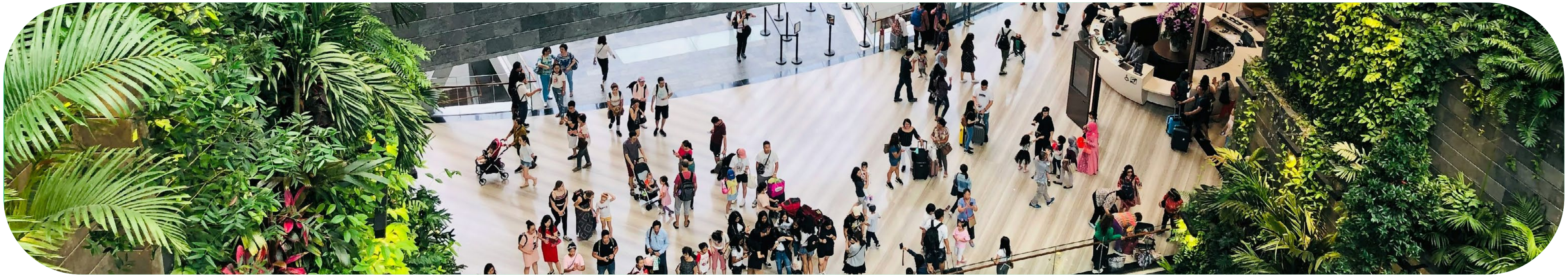
Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Bribery & Corruption	Low	Transparency International Corruption Perceptions Index 2024 see here* 84/100 (Ranked 3 of 180 countries) **Transparency International Corruption Perceptions Index score is the perceived level of public corruption, where 0 means highly corrupt and 100 means very clean.* Trace 2024 Bribery Risk Matrix see here* 25/100 (Ranked 25 of 194 countries) **Trace measures business bribery risk with a lower score indicating a lower bribery risk, while a higher score indicating a higher bribery risk.* Global Organized Crime Index 2023 see here* State-Embedded Criminality: 1.5 / 10 Private Sector Criminality: 2.5 / 10 Foreign Actor Criminality: 4/10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.*	Banking	Often involving complex international financial networks
Money Laundering	Medium	Basel AML Index 2024 see here* 4.7 / 10 (Ranked 110 of 164 countries) **Basel AML Score is on a 10-0 scale, with 10 representing the maximum risk.* Global Organized Crime Index 2023 see here* Anti-money laundering: 7.5/10 Financial crime: 6/10 **Global Organized Crime Index Score is on a 0-10 scale, with 0 denoting non-existent crime and 10 severe influence.*	Banking, asset management, legal, trust & corporate services, gambling	Often involving complex international financial networks

Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Cybercrime	Medium	National Cyber Security Index see here* 85/100 (ranked 15 of 102 countries) **Index measures the preparedness of countries to prevent cyber threats, with 100 representing the highest level of cybersecurity readiness.* Global Organized Crime Index 2023 see here* Cyber-Dependent Crimes: 6.5 / 10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.*	Manufacturing, retail, healthcare	Chinese syndicates have been identified as responsible for several cyber attacks
Sanctions Evasion	Medium	No sanctions against the Singaporean government identified. However, OFAC sanctions have been imposed on Singaporean entities, and Singapore, as a key financial center and trading hub, may be at risk of sanction circumvention.	Banking, legal, trust & corporate services	Russia, North Korea, Myanmar, or other sanctioned states
Terrorist Financing	Medium	Global Terrorism Index (GTI) 2024 see here* Overall Score: 0.00 / 10 **The GTI scores each country on a scale from 0 to 10; where 0 represents no impact from terrorism and 10 represents the highest measurable impact of terrorism.* The 2024 Singapore National Risk Assessment, identified overseas terrorist financing as a pertinent threat.	Money remittances, banking, digital payment token service providers	Global terrorist groups
Modern Slavery & Human Trafficking	Medium	Global Organized Crime Index 2023 see here* Human Trafficking: 5.5/10 Human Smuggling: 2.5/10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.* US State Department's 2024 Trafficking in Persons Report Tier 1 – Singapore fully meets the minimum standards for the elimination of trafficking	Construction, domestic work	Nationals from Southeast Asia (particularly India, Bangladesh, Nepal, Philippines) are particularly vulnerable

Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Drug & Weapons Trafficking	Medium	Global Organized Crime Index 2023 see here* Heroin Trade: 4.5/10 Cocaine Trade: 3/10 Cannabis Trade: 3.5/10 Synthetic Drug Trade: 5.5/10 Arms Trafficking: 2.5/10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.*	Ports, transport, logistics, construction	Often involving actors utilising Singapore's strategic position facilitating global maritime commerce
Environmental Crime	Medium	Global Organized Crime Index 2023 see here* Flora Crimes – 2.5/10 Fauna Crimes – 4.5/10 Non-Renewable Resource Crimes – 2.5/10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.*	Trade, shipping, logistics	Singapore is a key transit point for ivory, pangolins, and rosewood from Africa
Tax Crime & Financial Secrecy	High	Tax Justice Network Financial Secrecy Index 2025 see here* 68/100 (ranked 3 of 141 countries) **Secrecy index measures the level of financial secrecy, with 0 meaning no secrecy and 100 meaning maximum secrecy.*	Offshore banking, real estate, professional services	Often involving complex international financial networks
Fraud	High	The FATF has noted that cheating and fraud are common crimes both domestically and from foreign actors.	Financial services, e-commerce, SMEs	Often involving complex international financial networks

* Methodology: Each financial crime risk rating is derived from a combination of globally recognised indices and supplementary risk factors. Each index score is normalised and translated into a Red-Amber-Green (RAG) rating. Specifically, jurisdictions or entities are grouped based on their position within the distribution of index values, with the top, middle, and bottom third of scores per index corresponding respectively to Green, Amber, and Red (e.g. a 5/10 rating in one index would be equivalent to a 12/24 rating in another). Additional risk factors — such as enforcement actions, FATF evaluations, and our own Themis internal intelligence — also influence the final RAG classification through an overlay and adjustment process.

Areas of Financial Crime Vulnerability



- **High Exposure to Foreign Predicate Offences:** The majority of money laundering risks stem from foreign predicate crimes. Singapore's position as a global financial centre and trade hub attracts illicit funds from high-risk jurisdictions, especially in Asia and the Middle East.

- **Abuse of Corporate and Trust Structures:** Despite beneficial ownership reforms, corporate service providers and trust arrangements remain vulnerable to misuse for money laundering and tax evasion, as demonstrated by cases linked to the Pandora and Panama Papers.

- **Trade-Based Money Laundering (TBML):** Singapore's role as a major transshipment point and the existence of ten Free Trade Zones pose significant TBML risks.

- **Vulnerabilities in the Crypto Sector:** While the Monetary Authority of Singapore (MAS) has tightened licensing for virtual asset service providers, the popularity of the jurisdiction for digital asset investment continues to present monitoring and enforcement challenges.

- **Relatively Low Prosecution of Foreign Offences:** Although a high proportion of money laundering cases involve foreign predicate offences, prosecution rates and asset confiscation levels remain comparatively low.

- **Labour Exploitation in Foreign Workforces:** With foreign workers making up over a quarter of Singapore's workforce, sectors such as construction, shipyards, and domestic work remain exposed to modern slavery and debt bondage risks.

Financial Crime Risk In-Depth

01 Money Laundering: Medium Risk

Money laundering in Singapore is largely linked to foreign predicate offences, with over 60% of investigations stemming from crimes committed abroad. Financial and legal service providers, shell companies, and trusts remain key laundering conduits. Enforcement efforts have increased, including asset seizures and licensing controls, but prosecution of complex transnational laundering remains limited.

03 Terrorist Financing: Medium Risk

Singapore faces no imminent domestic terrorist threat. The state applies robust counter-terrorism financing controls via the Terrorism (Suppression of Financing) Act, though initial FATF findings highlighted poor TF risk awareness among financial institutions and DNFBPs. Furthermore, the Singapore 2024 National Risk Assessment noted a threat of raising and moving funds for terrorist activities overseas, with money remittances, payment services, and banks remaining inherently vulnerable to TF threats.

02 Bribery & Corruption: Low Risk

Singapore maintains one of the strongest anti-corruption regimes globally, supported by the Prevention of Corruption Act and enforced by the Corrupt Practices Investigation Bureau. Overall risk is low, and high-profile prosecutions — including of a transport minister and former British Petroleum executive — illustrate zero-tolerance enforcement even at senior levels.

04 Sanctions Evasion: Medium Risk

No national sanctions are in place, and Singapore has implemented targeted financial sanctions in response to international developments (e.g., Ukraine conflict). However, several Singapore-based entities have been designated under OFAC sanctions, and the country's role as a major financial center and trading hub has made it a conduit for sanctions evasion in certain cases.

07 Fraud: High Risk

Singapore experiences significant fraud risk across both consumer and corporate sectors. Common threats include digital payment fraud, business email compromise, and Ponzi schemes. The Anti-Scam Centre has bolstered national response capacity, but the scale and sophistication of scams — such as the USD1.1 billion Envy Group nickel fraud — remain considerable.

05 Drug Trafficking: Medium Risk

Singapore maintains strict drug laws, which include the death penalty, yet it remains a transit point for narcotics in Southeast Asia. Synthetic drugs and precursor chemical flows (e.g. ephedrine exports) are of particular concern.

06 Weapons Trafficking: Low Risk

Domestic weapons trafficking is rare due to strict penalties and enforcement. However, the country's significant shipping volume and arms exports (e.g. to Myanmar) raise concerns over indirect facilitation of global arms flows.

08 Cybercrime: Medium Risk

Cybercrime accounts for over 40% of all reported crime in Singapore. While resilience is improving, risks from phishing, ransomware, and business email compromise persist. Notable incidents include the 2018 SingHealth data breach and malware-based scams targeting CPF accounts in 2023.

09 Modern Slavery & Human Trafficking: Medium Risk

Labour trafficking remains a risk in low-wage, foreign-dominated sectors. While Singapore retains Tier 1 status in the US TIP Report, cases of debt bondage and contract fraud — particularly among construction and domestic workers — underline ongoing vulnerabilities.

10 Tax Crime & Financial Secrecy: High Risk

Singapore's low tax environment and robust financial secrecy laws contribute to its ranking as a top global tax haven. Cases such as the "Singapore Solution" demonstrate its role in facilitating tax evasion. Domestic enforcement is strong, but its offshore services present systemic risk globally.

11 Environmental Crime: Medium Risk

Singapore is not a primary originator of environmental crime but acts as a transshipment hub, particularly for illegal wildlife. Ivory, pangolin scales, and rosewood are common targets. Enforcement and penalties have increased, highlighted by major seizures and the destruction of ivory stockpiles.

Case Study

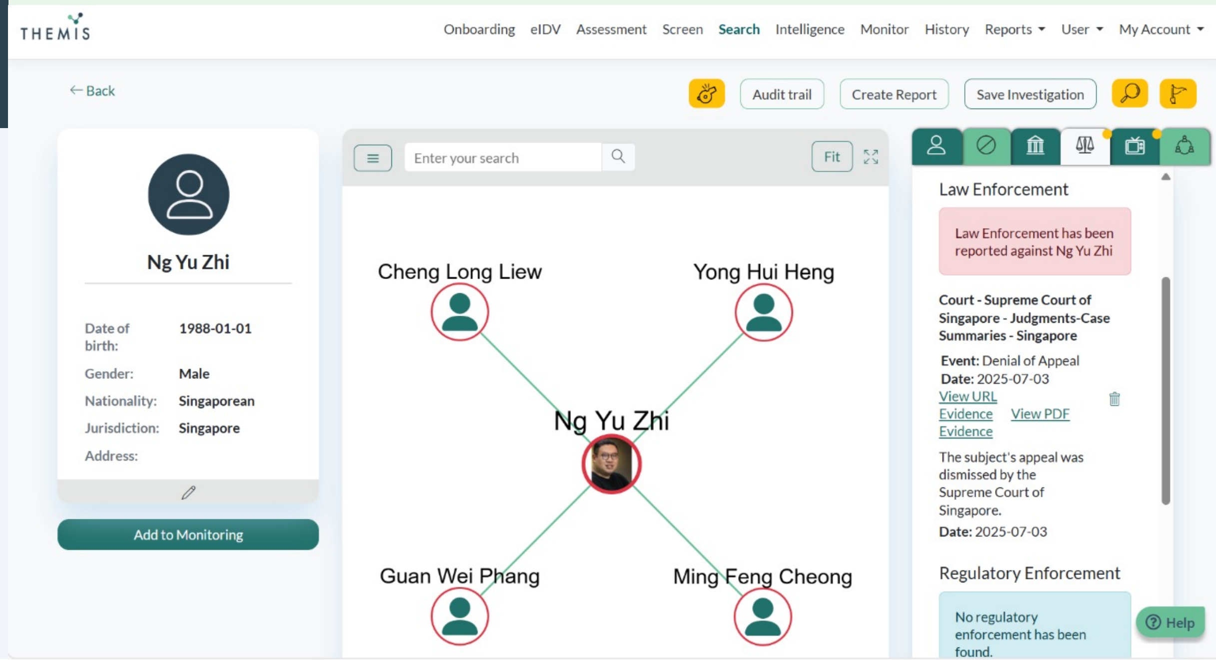
Envy Group Nickel Fraud – Investment Scheme Abuse

The Singapore High Court has found two former directors of the bankrupt Envy group liable for investor losses totaling USD 654 million, stemming from a fraudulent nickel trading scheme described as the largest Ponzi scheme in Singapore's history. Lee Si Ye was held fully liable, while Ju Xiao was found responsible for up to 40% of the losses. The scheme was masterminded by Ng Yu Zhi, a former accountant who raised nearly USD 1.5 billion from investors—lured by promises of 15% quarterly returns—using the funds to finance a lavish lifestyle. Although Ng was not part of the current proceedings due to bankruptcy, he remains in custody. The court emphasized the scale and deception of the fraud, which affected both retail and sophisticated investors. Efforts are ongoing to recover misappropriated funds through liquidations of Envy-related entities.

Why This Case Matters: This case is a landmark example of large-scale investment fraud in Southeast Asia, demonstrating how Ponzi schemes can evolve into sophisticated, cross-border financial crimes. It reveals the vulnerabilities in due diligence, oversight, and investor protection—even in highly regulated markets like Singapore. For firms operating in or with exposure to ASEAN financial markets, this case underscores the importance of identifying fraudulent schemes early and the systemic risks they can pose.

KEY TAKEAWAYS:

- Weak internal controls and lack of transparency enabled this fraud. Firms should strengthen governance frameworks to detect and prevent internal fraud or manipulation.
- Sophisticated investors, including legal professionals, were implicated. Firms must educate clients and staff on red flags to avoid becoming entangled in reputational fallout or legal liability.
- Directors and even administrative staff were held liable, signalling that responsibility in financial crime can extend across an organiasation—not just to its most visible figure.
- The case highlights how fraudsters exploit emerging markets (like nickel trading) where investor appetite is high and regulatory scrutiny may lag behind innovation.
- Promises of consistently high returns—like 15% per quarter—should trigger immediate scepticism and further scrutiny during investment evaluation or onboarding.
- Even seemingly legitimate companies with credible directors can front fraudulent operations. Enhanced due diligence on beneficial ownership, trading activity, and fund flows is essential.



Case Study

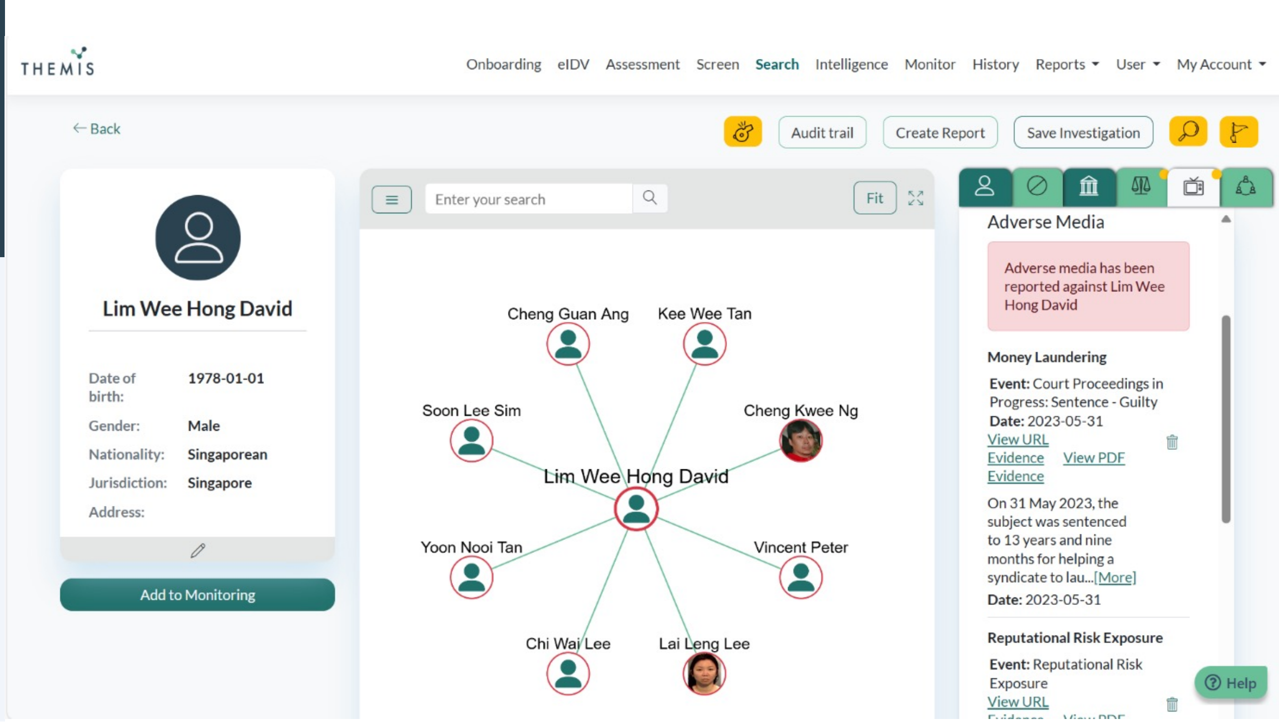
SkillsFuture Scam – Fraud against Government Programmes

In one of Singapore's largest public sector fraud cases, Lim Wee Hong David was sentenced to 13 years and nine months in prison for his role in a syndicate that defrauded SkillsFuture Singapore (SSG) of nearly S$40 million (USD 29.6 million). The syndicate, led by a husband-and-wife pair, submitted over 8,300 false training grant claims between April and October 2017 through nine registered entities, using fabricated employee data and forged documentation. Lim, a close associate of the mastermind, helped submit fraudulent claims, recruited others, and laundered millions in cash. The fraud exploited weaknesses in the automated grant disbursement system and went undetected until SSG flagged abnormal claim volumes and reported the matter in November 2017. Since the incident, SSG has introduced fraud analytics and strengthened its anti-fraud measures.

Why This Case Matters: This case is one of the most significant instances of large-scale public sector fraud in Singapore's history, highlighting the vulnerabilities in government grant systems and the devastating impact of coordinated syndicate fraud. It demonstrates how trusted public programmes can be manipulated through fabricated data, insider knowledge, and systemic exploitation, emphasising the critical need for robust controls, monitoring, and early detection mechanisms.

KEY TAKEAWAYS:

- Multiple participants, including those playing facilitative or supporting roles, were held accountable. Firms must foster a culture where complicity at any level is not tolerated.
- In response to the fraud, SkillsFuture introduced fraud analytics and tightened controls. Firms should similarly invest in predictive analytics and continuously update anti-fraud protocols.
- The case shows the importance of identifying anomalies—like unusually high volumes of claims—as potential indicators of fraud. Continuous transaction monitoring and pattern recognition are essential.
- The fraud relied on insiders and close personal networks. Firms should assess insider risk seriously and enforce conflict-of-interest declarations, access controls, and whistleblower mechanisms.



Key Financial Crime Watchpoints

The following watchpoints highlight common financial crime risk indicators to lookout for as regards clients, partners, suppliers, and broader business transactions and relationships. They are designed to support client risk assessments, enhanced due diligence and transaction monitoring by identifying patterns frequently associated with financial crime in Singapore.

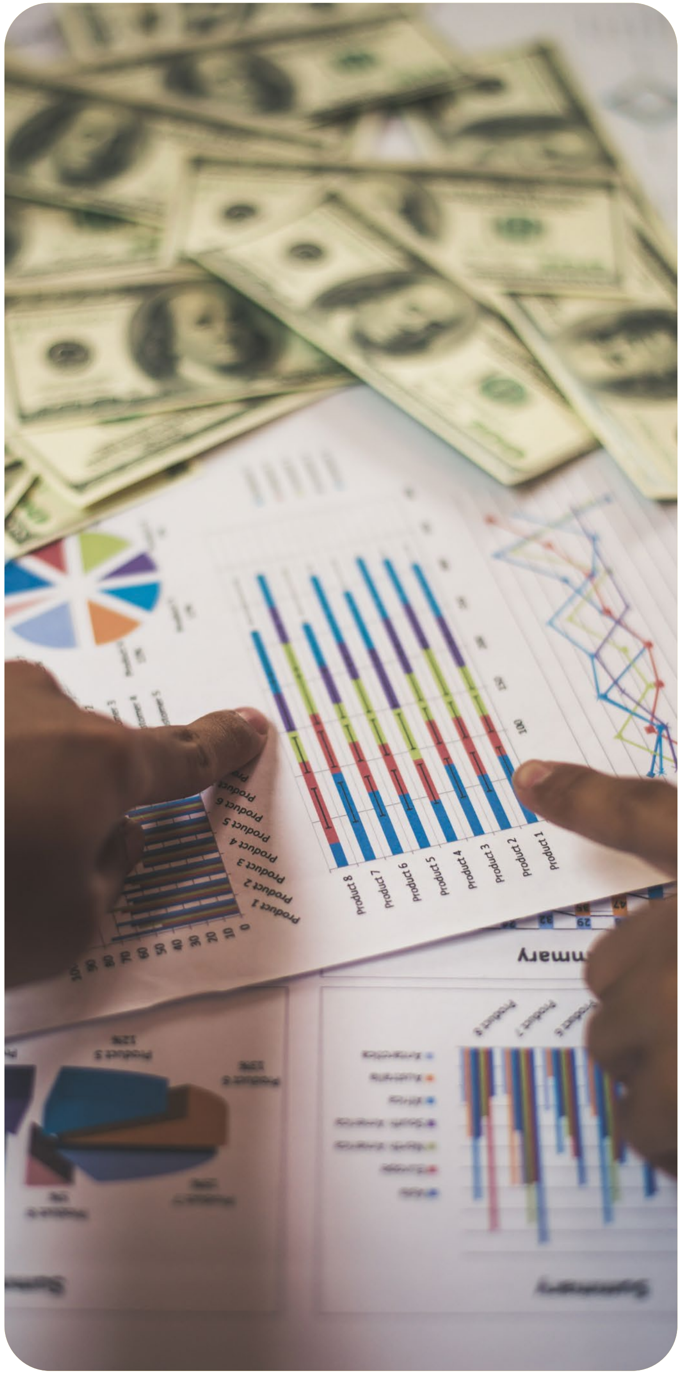
- **Private Banking and Wealth Management:** Singapore remains a leading destination for global private wealth, attracting high-net-worth individuals from across Asia, the Middle East, and beyond. The sector's high transaction volumes, complex asset structures, and cross-border nature present persistent compliance challenges, particularly in source of wealth verification and PEP risk.

- **Real Estate and Property Development:** Singapore's property market continues to serve as a store of value for domestic and foreign investors, including those from high-risk jurisdictions. The use of shell companies, nominee buyers, and trust structures in high-value transactions makes this sector a potential vehicle for money laundering and illicit asset integration.

- **Corporate Services and Trust Companies (TCSPs):** The incorporation and administration of legal entities and trusts in Singapore is a key enabler of regional business, but this sector has seen weak points in beneficial ownership transparency and compliance culture. Some providers have been linked to high-profile offshore leaks (e.g., Panama Papers, Pandora Papers).

- **Free Trade Zones and Transshipment Hubs:** Singapore's strategic location and world-class port facilities make it a major logistics centre — but also vulnerable to trade-based money laundering, smuggling, and dual-use goods diversion. The use of Free Trade Zones with limited customs oversight has been highlighted in risk assessments.

- **Precious Metals and Luxury Goods:** The city-state is a key trading and storage centre for gold, diamonds, and high-value commodities. Dealers in precious metals and stones are now subject to AML/CFT regulations, but due diligence practices vary, and enforcement is still developing.



How Themis Can Help

Financial crime has evolved faster than traditional systems. Themis delivers a new AI-powered, end-to-end platform purposebuilt to help businesses detect, prevent, and respond to threats in real time. A modular solution that fuses advanced analytics, automation, and proprietary intelligence to tackle risk at scale and fast. As financial crime becomes more complex, Themis delivers clarity, speed, and impact. This isn't an evolution. It's the platform the future demands — powered by data, powered by Themis.

Themis aims to be a leader in applying AI-led solutions to the problems of financial crime, and we are uniquely placed to do so. With strong working relationships with governments and businesses of many shapes and sizes, our software is developed with the needs of the whole financial crime compliance ecosystem in mind. By combining a focus on innovative technology with leading human intelligence and insight, Themis is capable of not only meeting those needs as they currently are but also anticipating them as they evolve in an uncertain future.

Our Reports and Services

Enjoyed this briefing? Keen for a more detailed analysis that's specific to your business? We deliver longer, bespoke reports and executive briefings about specific countries or sectors. Whether you're investing in new markets, expanding your own footprint or ensuring your financial crime country risk assessments align with the Wolfsberg Group's principles, our Risk Intelligence team can help. We specialise in complex, strategic projects where financial crime risks are new, emerging, or poorly understood.

Get in touch to find out more.

Our Team of Experts

Nadia O'Shaughnessy
Head of Insight
nos@wearethemis.com

Olivia Dakeyne
Principal, Research
od@wearethemis.com

Eliza Thompson
Financial Crime Researcher
et@wearethemis.com

Henry Wyard
Senior Policy Analyst
hjw@wearethemis.com

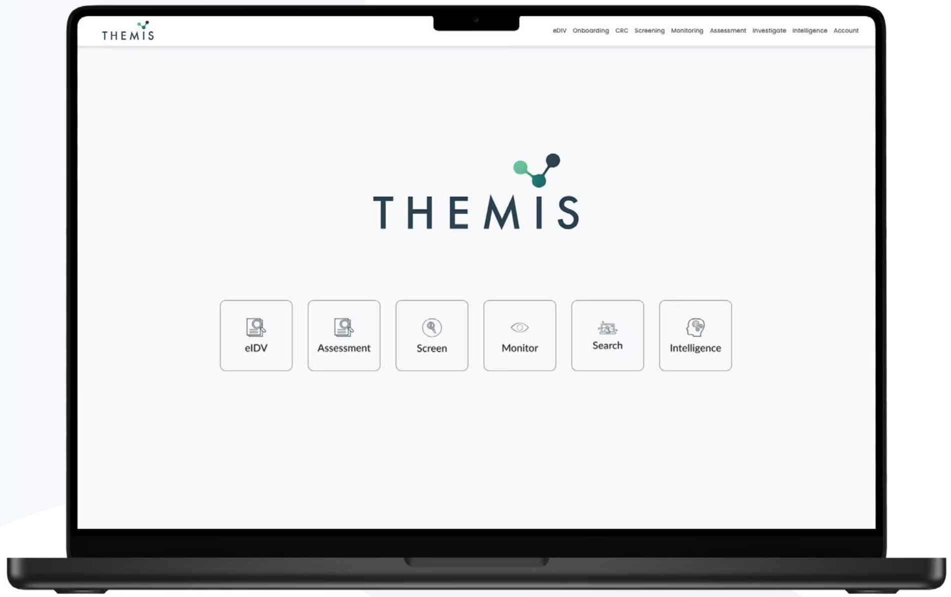
Nikhil Gandesha
Global Financial Crime Training Lead
ng@wearethemis.com

Emily Hsu
Financial and Environmental Crime Researcher
eh@wearethemis.com

Discover Other Country Risk Briefings

Research-driven analysis that informs and inspires action to tackle financial crime

Discover all



THEMIS

UK: +44 (0) 20 8064 1724 | UAE: +971 (0) 58 526 8765

info@wearethemis.com

www.wearethemis.com

Certified B Corporation