

[WEBINAR] Anti-Money Laundering and Terrorism Financing

31 August 2020, Monday

2.30pm – 5.15pm

This programme is conducted as a live webinar.

Registration Fees	
Category	Fees (Inclusive of 7% GST and course materials)
Law Society Member	\$64.20 Free*
SCCA Member	\$115.56
Non-Member	\$128.40



No. of Public
CPD Points:
2.5

Practice Area:
**Professional
Skills**

Training Level:
General

*From 1 July to 31 December
2020, webinars are free for all
eligible LawSoc Members.
Terms and conditions apply.

About the Programme

Part VA of the Legal Profession Act on Prevention of Money Laundering came into effect together with the Legal Profession (Prevention of Money Laundering and Financing of Terrorism) Rules on 23 May 2015. The legislative framework covers both Singapore lawyers and foreign lawyers, as well as Singapore law practices and foreign law practices.

It is fundamental for lawyers to understand the legislative framework to avoid inadvertently allowing their law practice to be used as a vehicle for money laundering to take place. It is also important from a practical perspective for lawyers to understand their obligations under the legislation and how to apply the Rules in practice to minimise the risk of unwittingly facilitating money laundering activities.

Key aspects of the legislative framework are the need to have AML processes in place, conducting customer due diligence and risk assessment, recording keeping and obligations to file suspicious transaction reports with the relevant authorities.

Learning Objectives

- Understand the legislative framework and take cognizance of the key areas
- Know the necessary actions to be taken when carrying out customer due diligence measures.

Learning Outcomes

- Understand the legislative framework and how it applies to lawyers and law practices
- Learn how to carry out customer due diligence measures and to uphold the rule of law by not supporting, facilitating or becoming unwittingly involved in criminal activity.

Admin Note to Singapore Practitioners and s36B Foreign Lawyers in relation to the Mandatory CPD Scheme:

No of Public CPD Points: 2.5
Practice Area: Professional Skills
Training Level: General

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes logging in at the start of the webinar and logging out at the conclusion of the webinar in the manner required by the organiser, and not being away from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.sileCPDcentre.sg> for more information.

Note: In the course of the event, photographs/videos/interviews of participants could be taken/conducted by the Law Society or parties appointed by the Law Society for the purpose of post event publicity, either in the Law Society's official publication/website, social media platforms or any third party's publication/website/social media platforms approved by the Law Society.

Programme Outline

Time	Programme
2.30pm – 3.00pm	<p>Key Points of the Financial Action Task Force’s (FATF) Risk Based Approach Guidance for Legal Professionals (June 2019)</p> <p>Stephen Revell – Partner, Freshfields Bruckhaus Deringer Singapore Pte Ltd</p>
3.00pm – 3.30pm	<p>Insights on Suspicious Transaction Reports filed by Legal Professionals</p> <p>Suspicious Transaction Reporting Office (STRO)</p>
3.30pm – 3.45pm	Break
3.45pm – 4.15pm	<p>Alexx AML Compliance for Small Law Firms - Automate, Standardise, Simplify</p> <p>Serena Lim – Director, Bizibody Technology Pte Ltd</p>
4.15pm – 4.45pm	<p>Transnational Movement of Illegal Proceeds of Crime: Tracing the Way Forward: A Legal Practitioner’s Perspective</p> <p>Suresh Damodara – Managing Director, Damodara Ong LLC</p>
4.45pm – 5.15pm	<p>Panel Discussion</p> <p><u>Moderator</u></p> <p>S. Suresh – Partner, Harry Elias Partnership LLP</p> <p><u>Panellists</u></p> <p>Stephen Revell – Partner, Freshfields Bruckhaus Deringer Singapore Pte Ltd Suresh Damodara – Managing Director, Damodara Ong LLC Serena Lim – Director, Bizibody Technology Pte Ltd David Chew – Director, Commercial Affairs Department, Singapore Police Force</p>
5.15pm	End

Speaker's Profile



Stephen Revell – Partner, Freshfields Bruckhaus Deringer Singapore Pte Ltd

Stephen practised at Freshfields for over 41 years on 3 different continents and was a partner for 33 years – he is now a consultant to the firm; clients benefit from his experience and his knowledge of the firm throughout the world. He is actively involved in Freshfields' StrongerTogether initiative, its network of relationship firms around the world that allows it to deliver Freshfields' service to clients in any market.

He has recently established a consulting firm in Singapore – Making Change Happen – through which he provides management advice to law firms and other professional service providers.

He is co-author of a variety of books and a regular speaker on law firm management, market regulation and anti-money laundering topics. He is an active member of the IBA's Anti-Money Laundering Legislation Implementation Group and in this capacity oversaw the development of the Risk Based Approach Guidance for Legal Professionals, the leading guidance for following the risk based approach to anti-money laundering adopted by the Financial Action Task Force (FATF) in 2008 and updated by a group led by Stephen in 2019. He is a member of the Anti-Money Laundering Committee of the Law Society of Singapore and has been an active speaker and writer on anti-money laundering laws as they impact lawyers.



Suspicious Transaction Reporting Office (STRO)

The Suspicious Transaction Reporting Office (STRO) is Singapore's Financial Intelligence Unit (FIU). Established in 2000, STRO is the central, national agency responsible for receiving Suspicious Transaction Reports (STRs) and other financial information such as Cross-border Cash Movement Reports (CMRs) and Cash Transaction Reports (CTRs) and analyse them to detect Money Laundering, Terrorism Financing and other serious crimes. Where possible offences are detected, STRO disseminate the financial intelligence to the relevant enforcement and regulatory agencies.

The STRO represents Singapore at international forums and regional bodies in global Anti-Money Laundering/Counter Financing of Terrorism efforts. Since June 2002, the STRO have been a member of the Egmont Group of FIUs and maintain close working relationships with FIUs of other jurisdictions. Following legislative amendments to section 41 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA) on 1 April 2019, the STRO is able to exchange financial intelligence with more than 150 foreign FIUs under the Egmont Group, based on the principles of confidentiality and reciprocity and where STRO deemed that the information is relevant to the investigation in the jurisdiction.

The STRO engages the financial institutions (FI) sectors and the designated non-financial businesses and professions (DNFBPs) sectors to raise the usefulness of information in reports filed by them. The STRO have also developed publications to provide suspicious indicators, case studies and trends detected from our analysis of STRs. Such publications are disseminated to FIs and DNFBPs via the STRO Online Notices and Reporting Platform (SONAR) and through the respective industry associations and regulators.



Serena Lim – Director, Bizibody Technology Pte Ltd

Serena is the founder and Director of Bizibody Technology, Litigation Edge and several other companies. Each of these companies have been technology pioneers in the legal industry in Singapore, servicing over 250 law firms in Singapore and Malaysia. Prior to starting Bizibody, Serena was the managing partner of Khattar Wong & Partner's Hong Kong Office, and specialized in corporate and real estate law.

As a legal technology and litigation support consultant to law firms, Serena has been helping small and mid-size law firms integrate technology into their practices for over 20 years. Her technology projects range from practice and workflow automation, to eDiscovery and eHearings.

Serena works closely with Law Society of Singapore, Singapore Academy of Law ("SAL") and the Singapore Judiciary. She has mentored legal tech startups in the SAL's GLIDE program and has also contributed to the design and delivery of legal tech, eDiscovery and practice management courses for the Temasek Business School, Singapore Academy of Law and the Law Society of Singapore.



Suresh Damodara – Managing Director, Damodara Ong LLC

Suresh is the Managing Director of the boutique law firm **Damodara Ong LLC**.

His legal career spans more than two decades during which time he has been counsel in many high-profile commercial, civil and criminal cases, many of which have since become entrenched as ground-breaking precedents in Singapore case law.

His extensive practice encompasses a wide spectrum of criminal work, for example, offences under the Securities and Futures Act, offences under the Prevention of Corruption Act, offences under the Corruption Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and offences under the Companies Act. Suresh has advised on 1MDB issues and routinely acts and advises bankers, professionals and fund managers on money laundering and related matters. Suresh also routinely undertakes capital cases of murder and drug trafficking, offences of graft and fraud. In fact, when previously at White & Case Colin Ng, he was senior partner and head of commercial infringements.

Suresh also serves as a Tribunal Magistrate and plays a key role in liaising with the relevant stakeholders in the administration of criminal justice on issues including disclosure obligations, sentencing options, accused persons' rights etc. and is a respected senior member of the bar. Specifically, he continues to serve in various schemes like the Criminal Legal Aid Scheme and LASCO and continues to be an active member and contributor to the Criminal Practice Committee, Association of Criminal Lawyers of Singapore and Law Society of Singapore.



David Chew – Director, Commercial Affairs Department, Singapore Police Force

Mr David Chew, 54, graduated with an LLB (Hons) from the National University of Singapore in 1991 and worked as a litigation lawyer. He joined the Singapore Legal Service in 1992 as a Magistrate in the Subordinate Courts and thereafter as a District Judge. He joined the Attorney-General’s Chambers in 1999. On 27 April 2015, he was seconded to the Singapore Police Force as Director CAD. Prior to his secondment, he was the Deputy Chief Prosecutor of the Financial and Technology Crime Division, AGC. He is no stranger to CAD, having served as the embedded DPP (between June 2007 – April 2009) in AGC’s satellite office at CAD.

As a Deputy Public Prosecutor, he prosecuted several notable financial crime cases including:

- The Managing Director of EC-Asia Ltd (listed on the Australian bourse) for cheating local banks of US\$290 million in a trade financing fraud;
- The UK Prime Land Pte Ltd fraud that marketed a land bank in the United Kingdom; the first land-banking case to be prosecuted in Singapore;
- Eight Romanian members of an international syndicate who used cloned credit cards to make fraudulent cash withdrawals from ATM machines in Singapore;
- An American for laundering the proceeds of a transnational phone scam through Singapore via remittance companies;
- The CEO of Wizoffice Ltd (listed on the Singapore Exchange) for the market rigging of the company’s shares and falsification of the company’s accounts; and
- The Logistics Director of Seagate Technology International for receiving corrupt bribes in the form of a private company’s shares.

He is the co-chair of the MAS-CAD Joint Panel (MAS) that investigates cases under the Securities and Futures Act and Financial Advisors Act. He also co-chairs the public-private partnership with MAS and Singapore banks, ACIP that was launched in 2017. Under his watch, CAD embarked on its data analytics project at STRO and CAD also investigated and prosecuted suspects linked to the Blumont market rigging case as well as the 1MDB case.



S. Suresh – Partner, Harry Elias Partnership LLP

Suresh is a Partner in the firm’s Litigation Practice Group. He also serves as the Compliance Partner where he is responsible for ensuring that the firm satisfies inter alia its AML obligations.

As part of his practice he advises on AML compliance in Singapore. His client for this includes financial institutions such as banks as well as DNFBP such as accountants, company service providers, estate agents and property developers.

Some of the notable money laundering related cases in which he has been involved include:

- Acting for the Republic of Philippines in its recovery in Singapore of monies amounting to nearly US\$30 million plundered by former President Marcos.
- Acting for 2 Russian companies in their recovery of bribes paid to their employees that were laundered through Singapore.
- Acting for Singapore Airlines in a recovering some S\$30 million stolen by a clerk via fraudulent payment instructions.
- Acting for a Singapore businessman in opposing an action by the HMRC from UK in respect of allegations of the laundering of the proceeds of VAT carousel fraud amounting to GBP 40 million.

He is currently Chairman of the Law Society’s AML Committee. He regularly speaks on AML issues.

Suresh was previously a magistrate and deputy registrar in the Singapore Subordinate Courts. He studied law at Oxford University. He was admitted as an advocate and solicitor in Singapore in 1990.

Registration

To register, please visit our website at: <https://www.lawsociety.org.sg/CPD-Portal/Law-Society-Events>.

For enquiries, please contact us at cpd@lawsoc.org.sg or 6530-0230.

1. General Terms and Conditions

- 1.1. **"Free" registration tickets are extended only to Law Society of Singapore Members under the "Extraordinary Relief Package". Note: Other employees of law firms are not eligible**
- 1.2. **"Free" Registration tickets are strictly non-transferable.**
- 1.3. **If a Member is found to have lapsed in attendance of 3 free webinars, without cancellation of registration at least 3 working days prior to the event, their subsequent free registrations will be rejected and the usual registration fee will apply. Strictly no exemptions will be considered.**
- 1.4. Registration closes on the date as stipulated on the registration page or when all seats are filled.
- 1.5. Allocation of seats is on a first-come-first-served basis and there are limited seats for each programme.
- 1.6. The registration fee is due and payable upon registration and must be received prior to the programme.
- 1.7. Payment must be made by the closing date stated. Registration will only be confirmed upon receipt of full payment.
- 1.8. The Law Society reserves the right to refuse to register or admit any participant, and to cancel or postpone the programme.
- 1.9. For paid registrations, a substitute delegate is welcome, provided that The Law Society is notified in writing of the substitute delegate's name and particulars at least 3 working days before the programme. Substitution of registrant is not applicable for "Free" registration tickets.

2. Cancellation and Refund of Fees

- 2.1. Participants who cancel their registration before the commencement date shall be liable to pay the percentage of the registration fee set out as follows:
 - i. 20 calendar days before commencement date: 25% of registration fee.
 - ii. 8 to 19 calendar days before commencement date: 50% of registration fee.
 - iii. 7 calendar days or less before commencement date: 100% of registration fee.
 - 2.2. Participants who cancel their registration without prior payment shall also be liable to the cancellation fee set out in 2.1. In the event that the payment for cancellation fee is not received despite multiple chasers, a tax invoice will be issued and mailed to your law practice/organisation.
 - 2.3. Participants who are unable to attend the programme due to medical exigencies will be subject to a cancellation fee of 50% of the registration fee.
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