

# [Webinar] Anti-Money Laundering and Terrorism Financing



21 September 2021, Tuesday  
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	<del>\$32.40</del> Free* <i>Terms and conditions apply</i>
SCCA Member	\$57.78
Non-Member	\$64.20



No. of Public  
CPD Points:  
**2.5**

Practice Area:  
**Ethics and  
Professional  
Responsibility**

Training Level:  
**General**

## 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 in order 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 include the need to have AML processes in place, conducting customer due diligence and risk assessment, record 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: Ethics and Professional Responsibility  
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	Activity
2.00pm – 2.30pm	<b>Registrants to log on</b>
2.30pm – 3.00pm	<b>Vulnerability of Shell Companies to Money Laundering</b> Valerie Tay – Executive Director (Anti-Money Laundering Department), Monetary Authority of Singapore (MAS)
3.00pm – 3.30pm	<b>AML/CFT Risks Associated with Cryptocurrencies</b> Nizam Ismail – CEO and Founder of Ethikom Consultancy
3.30pm – 3.40pm	<b>Break</b>
3.40pm – 4.10pm	<b>An Overview of Crime Typologies during COVID</b> You Jung-Kee – Criminal Intelligence Officer, Financial Crimes Unit, Interpol
4.10pm – 4.40pm	<b>Identifying Risk Areas Not Through Customer Types but by Customer “Behaviours”</b> Stephen Revell – Consultant, Freshfields Bruckhaus Deringer LLP
4.40pm – 5.15pm	<b>Panel Discussion</b>  <b><u>Moderator</u></b> S. Suressh – Chairperson (Anti-Money Laundering Committee), The Law Society of Singapore; Partner, Harry Elias Partnership LLP  <b><u>Panellists</u></b> Valerie Tay – Executive Director (Anti-Money Laundering Department), Monetary Authority of Singapore (MAS)  Nizam Ismail – CEO and Founder of Ethikom Consultancy  You Jung-Kee – Criminal Intelligence Officer, Financial Crimes Unit, Interpol  Stephen Revell – Consultant, Freshfields Bruckhaus Deringer LLP
5.15pm	<b>End</b>

## Speakers' Profile



### **Valerie Tay – Executive Director (Anti-Money Laundering Department), Monetary Authority of Singapore (MAS)**

In her current role, Valerie Tay formulates policies and supervises financial institutions to combat the risks of money laundering and illicit financing in Singapore. She co-leads a whole-of-government working committee that assesses and mitigates these risks.

She represents MAS at the Financial Action Taskforce (FATF), to contribute to the shaping of global standards and best practices, including co-chairing FATF's Policy Development Group.



**Nizam Ismail – CEO and Founder of Ethikom Consultancy**

Nizam Ismail is CEO and Founder of Ethikom Consultancy, a compliance-focused business consultancy, which works with financial institutions and FinTech firms globally.

Nizam draws upon his previous regulatory experience as Head of the Market Conduct Policy Division of the Monetary Authority of Singapore, his compliance background as Head of Compliance for Southeast Asia at Lehman Brothers and Morgan Stanley, and his legal background as Deputy Public Prosecutor/State Counsel at the Commercial Affairs Department and Senior Legal Counsel at Citigroup, to assist global financial institutions, FinTech firms and corporate clients with various regulatory compliance issues.



**You Jung-Kee – Criminal Intelligence Officer, Financial Crimes Unit, Interpol**

YOU Jung-Kee is a criminal intelligence officer of INTERPOL Financial Crimes Unit. He is responsible for providing operational support and access to technical databases to serve all members of the INTERPOL community on financial crime investigations and asset tracing matters.

He has more than 15 years' experience in Korean National Police and also a lawyer as a member of the Korean Bar Association since 2013 with a Master's degree in Law. His main career focuses on investigating financial crimes, holding several roles including the head of Cybercrime unit in Seoul Yongsan Police Station (2017), and the head of International Financial Crime Investigation team in Korean Gyeonggi Police Agency (2015).

He is passionate about fighting financial crimes, and believes that this can be done through stronger coordination among relevant stakeholders.



**Stephen Revell – Consultant, Freshfields Bruckhaus Deringer LLP**

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.



**S. Suresh – Chairperson (Anti-Money Laundering Committee), The Law Society of Singapore; Partner, Harry Elias Partnership LLP**

Suresh is the Chair of the Law Society's AML Committee. He regularly advises on AML compliance in Singapore.

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
- a company secretary charged for failing to make a Suspicious Transaction Report in respect of receipt of monies that were subsequently discovered to be bribes paid in connection with the award of mobile telephone network licence for Bangladesh.
- 2 Russian companies in their recovery of bribes paid to their employees that were laundered in Singapore.
- Singapore Airlines in recovering some S\$30 million stolen by a clerk via fraudulent payment instructions, and subsequently laundered in Singapore and Malaysia.
- a Singapore businessman in opposing an action by the HMRC UK in respect of allegations of the laundering of the proceeds of VAT carousel fraud amounting to GBP 40 million.
- a Singapore company in relation to allegations that it received the proceeds of fraud from the Wirecard Group.
- a nominee director charged for allegedly making false statements as to beneficial ownership.
- a Malaysian stockbroker in recovery of proceeds of CBT by an employee laundered in Singapore.
- Colombian victims of a phishing scam to recover the proceeds of the fraud laundered in Singapore.
- a French businessman in the release of funds in his Singapore bank account that were frozen on suspicion of being the proceeds of a VAT carousel fraud

Suresh is a co-author of the Law Society's Practice Direction 3.2.1 on the Prevention of Money Laundering and Financing of Terrorism (published in 2020) and a contributor to the Guidance For A Risk-Based Approach for Legal Professionals published by FATF in 2019. He regularly speaks on AML issues in Singapore and internationally.

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

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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](mailto:cpd@lawsoc.org.sg) or 6530-0255.

### 1. Terms and Conditions

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**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

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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.