

[Webinar] Anti-Money Laundering and Terrorism Financing



29 September 2022, Thursday
2.30pm – 5.15pm



*This programme is conducted as a live
webinar.*



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

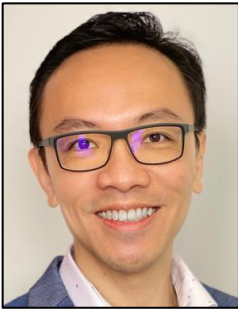
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Programme Outline

Time	Programme
2.00pm – 2.30pm	Registrants to log on
2.30pm – 3.00pm	<p>Key Concepts and Requirements for RFAs to Better Comply with Prevailing ACRA and Relevant Singapore’s Regulatory Requirements</p> <p>Chionh Chye Kit – Chief Executive Officer & Co-founder, Cynopsis Solutions Pte. Ltd</p>
3.00pm – 3.30pm	<p>Solving the Ultimate Beneficial Owners’ Challenge: How to Protect Your Firm and Uncover Untapped Business Opportunities</p> <p>Claus Christensen – CEO & Co-Founder, Know Your Customer Chris Holland – Partner, Holland & Marie</p>
3.30pm – 3.40pm	Break
3.40pm – 4.10pm	<p>Anti-Money Laundering Crypto Risk Management</p> <p>Grace Chong – Head of Financial Regulatory, Gibson Dunn</p>
4.10pm – 4.40pm	<p>Detection of Complex Money Laundering with Data Analytics Technology</p> <p>Elke Biechele – Chief Executive Officer, RisikoTek</p>
4.40pm – 5.15pm	<p>Panel Discussion</p> <p><u>Moderator</u> S. Suressh – Partner, Harry Elias Partnership LLP</p> <p><u>Panellists</u> Chionh Chye Kit – Chief Executive Officer & Co-founder, Cynopsis Solutions Pte. Ltd Claus Christensen – CEO & Co-Founder, Know Your Customer Chris Holland – Partner, Holland & Marie Grace Chong – Head of Financial Regulatory, Gibson Dunn Elke Biechele – Chief Executive Officer, RisikoTek</p>
5.15pm	End

Speakers' Profile



Chionh Chye Kit – Chief Executive Officer & Co-founder, Cynopsis Solutions Pte. Ltd

Chye Kit is the CEO & Co-Founder of Cynopsis Solutions, an award-winning end-to-end RegTech solution provider headquartered in Singapore with global offices around the world. Under his leadership, Cynopsis Solutions is named as a Top 10 Fastest Growing Company in Singapore 2020 by The Straits Times and Top 50 High Growth Company in Asia Pacific 2020 by The Financial Times.

He also received a number of accolades including the much coveted MAS FinTech Awards 2018 and was named as a Top 10 FinTech Leader in Singapore 2019 by Singapore FinTech Association (SFA).

Chye Kit has more than 20 years of financial and capital markets experience, gained largely from working in Macquarie Group and ING Bank. He started his career in an external audit role with PwC specialising in audit of financial services clients. Prior to his entrepreneurship in 2014, Chye Kit spent more than a decade with Macquarie Group as Managing Director and Regional Head of Compliance, Asia.

Chye Kit sits on the Singapore Education Advisory Board of International Compliance Association (ICA) and serves as the Chairman of SFA RegTech Sub-Committee. As a seasoned Compliance professional, he also lectures on various Compliance and regulatory topics with ICA, SFA, ISCA, CSIS and FinTech Academy.



Claus Christensen – CEO & Co-Founder, Know Your Customer

A visionary entrepreneur and executive, Claus has been active in the IT industry for more than thirty years. After starting his career as a software developer, Claus has served as CEO of multiple tech companies.

In 2015 he co-founded Know Your Customer Limited and has since led an international team who has developed award-winning digital solutions that revolutionise the onboarding experience for corporate clients in financial services.

Claus's vast array of previous experiences include founding a technology company that develops email server infrastructure products for 60,000+ global customers and serving as VP Electronics at Thielert Aircraft Engines, designing the digital engine management system for small aircraft and military drones.

A native of Germany and currently a resident of Ireland, Claus has gained a unique global outlook through his experiences across Hong Kong, Shanghai, Singapore, Italy and the United States.

As a speaker and industry expert, Claus complements his vast technical knowledge with outstanding eloquence. A regular contributor to leading industry publications, including [Finextra](#), [Regulation Asia](#), [Silicon Republic](#) and [Fintech Futures](#), Claus is a recognised expert in the anti-money laundering, artificial intelligence, digital transformation, financial regulation and RegTech space.



Chris Holland – Partner, Holland & Marie

Chris is a co-founder and Partner at Holland & Marie, a Singapore based-consulting firm that advises on legal and regulatory matters. Prior to Holland & Marie, Chris worked as Chief Operating Officer & General Counsel at a Southeast Asia-focused, boutique investment bank. Chris was nominated by Asian Legal Business for Singapore In—House Lawyer of the Year three times during that period.

Chris also spent 11 years in the Capital Markets Department of Clifford Chance working in their Singapore, Hong Kong and New York offices of Clifford Chance. Chris is a New York Qualified Lawyer and graduated from Duke Law School in 1999.



Grace Chong – Head of Financial Regulatory, Gibson Dunn

Grace is Head of Financial Regulatory at Gibson Dunn. She has extensive experience advising on cross-border and complex regulatory matters, including licensing and conduct of business requirements, regulatory investigations, and regulatory change. A former in-house counsel at the Monetary Authority of Singapore (MAS), Ms. Chong regularly interacts with key regulators, is closely involved in regional regulatory reform initiatives and has led discussions with regulators on behalf of the financial services industry. She also brings a strategic outlook from an in-house perspective having previously been a counsel in the Global Internal Investigations Group at the Hong Kong headquarters of a large leading multinational bank.

Grace has been consistently named as one of Singapore’s top 10 FinTech lawyers and is highly ranked in *Chambers FinTech 2022*, with clients noting that she “*is very savvy and shares her knowledge of the MAS and market trends*” and “*is very pragmatic and always comes forth with sensible and realistic propositions, after an in-depth understanding of our requirements and objectives. She is a real asset to have on our side.*” Further, she is recommended in Financial Services Regulatory for Singapore by *The Legal 500 2022* guide which notes that she “*is one of the best crypto regulatory lawyers in Singapore and is very responsive and personable.*” Ms. Chong was recognized as an “Innovative Individual” in *Financial Times’ Innovative Lawyers Awards 2021* and was named as one of *Asian Legal Business’ Top 15 Rising Lawyers for APAC*.

Ms. Chong is an elected board member of the Singapore Association of Cryptocurrency Enterprises and Startups (ACCESS), has worked with the Asia Securities Industry & Financial Markets Association (ASIFMA) to draft best practices for the development of fintech and for digital asset exchanges, and sits on the Singapore Board of Women in Payments and the AML Committee of Global Digital Finance. She is also a member of the Women in Practice and AML Committees of the Law Society of Singapore and has drafted regulations in relation to client due diligence for digital asset companies and innovative product offerings.



Elke Biechele – Chief Executive Officer, RisikoTek

Elke is the CEO of RisikoTek - an award winning tech company using AI and data analytics for the detection of Money Laundering. Clients include stock market listed corporations, government agencies, SMEs and NGOs.

Elke background is in banking. For over 20 years she gained experience in Financial Risk Management, Financial Crime Control, Operational Risk, Technology Systems Implementations, bonds, equities and derivatives. She concluded her corporate career as a Global Head.

Elke is an advocate for using innovative solutions to tackle crime using the “follow the money” approach. Her passions are in tackling wildlife crime, environmental crime, terrorism financing and nuclear proliferation.



S. Suresh – 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). He regularly speaks on AML issues in Singapore and internationally, in particular in relation to the legal sector.

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.

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 - 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.
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