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Singapore: handling financial services investigations

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In just over four decades, Singapore has established itself as the pre-eminent financial centre for the Asia-Pacific region. Home to over 700 financial institutions across the full spectrum of asset classes, Singapore offers a pro-business environment that allows for well-managed risk-taking and innovation while at the same time being underpinned by high standards of financial regulation and strict supervision. Particularly in the wake of the recent scandals affecting the industry that have had far-reaching consequences, Singapore's robust but practical regulatory approach is integral in ensuring that Singapore continues to thrive as a stable, sustainable business and financial hub.

The main regulatory bodies in Singapore empowered to undertake financial services investigations and prosecutions are broadly as follows.

- The Monetary Authority of Singapore (MAS) acts as the central bank of Singapore. It regulates and supervises the financial services sector, including administering the Securities and Futures Act (SFA), the Financial Advisers Act (FAA), and the Singapore Code on Take-overs and Mergers, as well as enforcement of the civil penalty regime for market misconduct. Under Part IX of the SFA, MAS officers have the power to compel disclosure of the names of persons behind any acquisition or disposal of securities, to inspect and order production of company books, and examination of witnesses.
- The Singapore Exchange Ltd (SGX) plays a dual role as both market regulator and commercial entity. It manages the day-to-day regulation of listed companies (which include banks and financial institutions listed on the Singapore Exchange), monitors ongoing compliance with listing requirements and provides support on regulatory issues to listed companies. In terms of enforcement, the SGX also investigates suspected infractions and complaints, and is empowered to take remedial and disciplinary action against defaulting listed companies and their directors and officers.
- The police have investigative powers pursuant to Part IV of the Criminal Procedure Code (CPC). By written order, the police may summon any person in Singapore to assist in investigations, failing which the police may apply to court for a warrant to secure his or her attendance.[1] The police have additional powers to issue orders for the production of relevant documents or evidence.[2] In the event of non-compliance, the police may conduct a search or apply for a search warrant to retrieve such documents or evidence.[3] Prosecutions for financial crimes are generally conducted by the Commercial Affairs Department (CAD), a highly specialised division of the Singapore police force that investigates a wide spectrum of commercial and financial crimes.
- The Competition Commission of Singapore (CCS) promotes competition in the markets by eliminating or controlling practices that potentially hinder competition in Singapore. The CCS enforces the Competition Act (CA) and takes action against anticompetitive agreements, corporate abuse of dominance in the marketplace and mergers that substantially lessen competition. Officers from the CCS have wide powers of investigation that include compelling production of specified documents or information and entering premises to carry out inspections, either with or without a warrant.[4]

Earlier last year, the MAS and the CAD announced a collaboration to undertake joint investigations into market misconduct offences such as insider trading and market manipulation under Part XII of the SFA, an arrangement whereby both agencies will collaborate from the outset, drawing significant synergies from the MAS's role as financial regulator and the CAD's financial crime investigation and intelligence capabilities. Under this new arrangement, MAS officers would be gazetted with the same criminal powers of investigation as CAD officers, including powers of search and seizure, and the power to order financial institutions to monitor customer accounts. The SFA also provides for the transfer of information from the MAS to the CAD and vice versa. The decision on whether to pursue civil penalty action or criminal prosecution will be made jointly when investigations are concluded.[5] Recently, in April 2016, in jointly investigating possible contraventions of the SFA, the MAS and CAD conducted a raid at several broking firms.

In handling financial services investigations, both internal and external, it is critical to understand the interplay between regulatory agencies, to deal with the issue of whether to self-report or cooperate with investigations, and the concerns of legal professional privilege.

Self-reporting

There has been a general shift in Singapore's legislative and regulatory framework from a merits-based approach to a disclosure-based regime.[6] For companies listed on the Singapore Exchange, Rule 703 of the Listing Manual (LM) imposes the obligation to make timely disclosure of any information it has concerning itself or any of its subsidiaries or associated companies that is either 'necessary to avoid the establishment of a false market in [its] securities', or 'that would be likely to materially affect the price or value of its securities'. Non-compliance with Rule 703 is a criminal offence under the SFA if the company withholds disclosure intentionally or recklessly.[7] Directors can also be prosecuted in their personal capacity for the acts of their company under section 331 of the SFA, provided it can be proved that the non-compliance was committed with their consent or connivance, or attributable to their neglect.

Self-reporting is required under the broader anti-money laundering and counter-financing of terrorism framework by way of the CPC and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA). Materially, section 39 of the CDSA imposes an obligation on individuals to file a suspicious transaction report with the CAD as soon as is reasonably practicable when individuals know (or have reasonable grounds to suspect) that any property represents the proceeds of, was used in

connection with or is intended to be used in connection with any act that may constitute criminal conduct,[8] and the information on which the knowledge (or suspicion) is based came to their attention during the course of their trade, profession, business or employment. Failure to comply would attract criminal penalties. Under the CDSA, individuals who disclose possible offences are given statutory protection, such as immunity against certain civil proceedings and anonymity.[9]

Self-reporting is also required of financial institutions under a variety of applicable mandatory notices. For example, financial institutions are required to report to the MAS misconduct committed by any of its representatives, including criminal conduct, inappropriate advice or inadequate disclosure of information to clients, failures to satisfy fit and proper criteria, non-compliance with regulatory requirements, and serious breaches of internal policy or codes of conduct. Financial institutions are also required to undertake internal investigations into the conduct of their representatives and to submit an annual nil return where there has been no instance of reportable misconduct in the course of the financial year. A failure to comply would also attract criminal penalties.[10] Financial institutions that are licensed financial advisers are also required to report suspicious activities and incidents of fraud that may be material to the soundness, safety or reputation of the licensed financial adviser.[11] In line with the industry's current focus on technology risk management, financial institutions are also required to immediately report serious IT security breaches and system malfunctions, and within 14 days submit a root cause and impact analysis report to the MAS.[12]

In the realm of competition law, section 66 of the CA was amended in 2005 to enable individuals to disclose self-incriminating documents or information when seeking leniency from the CCS.[13] The revised section 66 was intended to facilitate the CCS's investigation work, and clarifies that although self-incriminating information can still be used as evidence against the person disclosing the information in civil and criminal prosecutions for ancillary offences under the CA, it cannot be used as evidence to prove any other criminal offences. To encourage self-reporting, the CCS maintains a leniency programme for companies coming forward with information on cartel activity cases, whereby they could be granted total immunity or a substantial reduction in financial penalties.[14]

Internal investigations

Financial institutions may be prompted to launch internal investigations when faced with complaints from employees or customers, or concerns raised by independent directors or their audit committee, which is obliged under section 201B(5)(a) of the CA, to review the effectiveness of the company's material internal controls, legal and regulatory matters, or pursuant to incidents of employee misconduct, suspicious transactions, fraud or technology breaches, in connection with the self-reporting requirements referenced above.

Typical internal investigations involve conducting interviews with relevant employees, management and directors, collection and forensic review of documents, emails, telephone records and electronic device transmissions, and tracing of the proceeds of fraud. External third parties such as lawyers, accountants, forensic investigators and computer experts are often asked to assist in the investigations.

From the financial institution's perspective, it is important to keep in mind its legal disclosure obligations during the course of the investigations (eg, under the LM or to its directors and shareholders) as well as its reporting obligations under law (eg, under the CPC or the CDSA).

Depending on the seriousness and nature of the matter, the individuals being interviewed or whose conduct is being investigated may retain their own lawyers. If there are reasonable grounds to suspect that the investigations may lead to prosecutions or civil action, it is advisable to consider retaining lawyers at an earlier stage so that the statements given during the internal investigations may be considered with the benefit of legal advice.

Care must be taken that there is no breach of banking secrecy under section 47 of the Banking Act or of personal data under the Personal Data Protection Act 2012 in the course of the investigation. One way to address the issue is to implement appropriate anonymising of any customer or personal information before it is referred to by the financial institution concerned.

A key question arises as to the extent to which legal professional privilege[15] can be maintained during internal investigations in Singapore. In *Skandinaviska Enskilda Banken AB (Publ), Singapore Branch v Asia-Pacific Breweries (Singapore) Pte Ltd*,[16] the company Asia-Pacific Breweries (Singapore) (APBS) was informed by CAD officers that its finance manager had used bank accounts fraudulently opened in the name of APBS to borrow money for his personal use. The board of directors constituted a special committee comprising external auditors and lawyers to investigate and review the company's internal control systems and procedures. Although draft reports were prepared by the external auditors, a final report was never issued. The Court of Appeal was then faced with the issue of whether the draft reports submitted by the auditors to APBS were protected by legal professional privilege.

Regarding legal advice privilege, the Court of Appeal accepted that applying the English position at law, communications to and from a third party were not protected by legal advice privilege and the auditors would not be regarded as agents of communication for the purposes of legal advice privilege. The court, however, strongly endorsed the decision of the Australian Federal Court in *Pratt Holdings Pty Ltd v Commissioner of Taxation*,[17] which suggested a broader and more flexible approach that was 'principled, logically coherent and yet practical'. In Pratt Holdings, communications from third parties were accorded legal advice privilege by focusing on the nature of the function the third party performed, rather than the nature of the third party's legal relationship with the party that engaged it. Such an approach accords with modern commercial reality, with parties often engaging the assistance of third-party experts who are not lawyers, and is particularly apposite in cases of large commercial fraud where the victims need expert advice, not only to protect themselves from future fraud, but also to determine the rights and liabilities in connection with the fraud. It would appear to follow from this that legal advice privilege applied to any such legal advice embedded in, or that formed an integral part of, the draft reports, even though the draft reports themselves were drafted by the third-party auditors and forwarded directly to APBS by those auditors. The Court of Appeal, however, did not decide on whether the draft auditors' report was subject to legal advice privilege, as this issue was not argued by APBS's counsel.

Regarding litigation privilege, the Court of Appeal found that as the dominant purpose of the draft reports at the time they were created was in aid of litigation, litigation privilege applied to them. This decision was influenced by the fact that APBS had appointed external auditors and a legal adviser to discover and quantify the financial impact of the fraud and to determine APBS's potential liability with regard to the foreign banks. As litigation was imminent and 'foremost in the mind' of APBS, such communications were therefore protected by litigation privilege.

In light of this decision, it appears that financial institutions may be able to maintain legal professional privilege over investigation reports, statements and drafts that are created during internal investigations if there is a reasonable prospect of litigation, and if the advice is sought for the main purpose of litigation or contemplated litigation. The benefit of this is significant: for instance, various statutes recognise that powers of investigation that require disclosure of documents and information do not extend to any communications protected by legal professional privilege.[18]

In 2012, the Evidence (Amendment) Bill was passed, extending legal professional privilege to communications with in-house counsel made for the dominant purpose of seeking legal advice.[19] There are, however, exceptions to the claim of privilege over documents and information. Section 128(2) of the Evidence Act expressly provides that legal advice privilege will not apply to 'any communications made in furtherance of any illegal purpose' and 'any fact observed by any advocate or solicitor in the course of his [or her] employment as such showing that any crime or fraud has been committed since the commencement of his [or her] employment'. In *Gelatissimo Ventures (S) Pte Ltd and others v Singapore Flyer Pte Ltd*,[20] it was held that despite the literal wording of section 131 of the Evidence Act, which suggests that litigation privilege is an absolute privilege, it is similarly subject to common law 'fraud and crime' exceptions. Where the common law 'fraud and crime' exceptions apply, legal professional privilege can no longer be successfully sustained.

In order that privilege may be maintained and not inadvertently waived, particularly under circumstances where the reports from internal investigations are required to be submitted to the regulators, mandate letters and strict communication protocols should be implemented at the commencement of any investigation. Should the investigation include a cross-border element, it is often critical to establish at the outset the extent to which legal professional privilege may be effective.

Cooperation and enforcement

Cooperation

Financial institutions and their directors, officers and employees in Singapore are obliged to cooperate with regulatory investigations by the aforementioned authorities. For example, the failure to attend police interviews, to produce a document or electronic record, to give information to a public servant when one is legally bound to, or the giving of false statements are offences under Chapters X and XI of the Penal Code. Also, the failure to appear before the MAS and to render all reasonable assistance in connection with investigations, and failure to produce accounts for inspection are offences under Part IX of the SFA.

Financial institutions that are being investigated would be entitled to rely on legal professional privilege and the privilege against self-incrimination. However, in many instances, the financial institution may choose to waive privilege and turn over privileged material to regulators, on the basis that full cooperation would be favourably regarded, particularly in instances where regulators may have the discretion to proceed via a civil penalty or via criminal prosecution. Such a waiver of privilege in relation to the regulators may give rise to the question of whether the waiver may be limited, and whether privilege may still be maintained in other contexts. For instance, in relation to third parties, the UK Court of Appeal has held that a litigant who made clear that waiver was being made only for certain limited purposes was nevertheless able to maintain privilege under circumstances outside those purposes.[21] The Singapore High Court considered this decision in making the ruling that as a particular document had been disclosed only for the purposes of a specific application and that legal privilege had not otherwise been waived, any waiver of legal privilege was limited to the specific purpose of the application.[22] It remains to be seen to what extent Singapore courts will follow this line of reasoning in other contexts, although it would be prudent to seek to expressly limit waiver in any event.

As mentioned above, in the area of competition law, full cooperation would result in more lenient treatment under the formal leniency regime.

Enforcement

In terms of enforcement, corporate entities can be subject to criminal and civil liability for their employees' misconduct. A company may be held liable for its employee's conduct if the latter is considered the directing mind and will of the company. Further, depending on the nature of market misconduct,[23] companies can be held liable under the SFA for market misconduct committed by employees if the market misconduct was committed with the companies' consent or connivance,[24] or attributable to the companies' negligence in failing to prevent or detect the employee's market misconduct.[25]

In addition to commencing criminal and civil penalty enforcement actions in instances of misconduct, the MAS has also used its wider enforcement and regulatory powers in more innovative ways. For instance, when the Libor rate-fixing probe arising out of the global financial crisis was initiated worldwide, the MAS was among the first regulators in Asia to request that banks in Singapore conduct an internal review of their rate-setting processes, mainly in relation to the Singapore Interbank Offered Rate (SIBOR) and Singapore Swap Offer Rate (SOR), and to report their findings. The SIBOR and SOR are key benchmark rates, typically linked to mortgage loans in Singapore. Like their London counterpart, SIBOR rates are set by banks submitting rates at which they anticipate borrowing from other banks, which are then ranked by the Association of Banks in Singapore. The top and bottom 25 per cent are trimmed off, and the average of the remaining quotes forms the daily SIBOR rate. The SOR rate is set the same way, except that it represents the average cost of funds used by local banks for commercial lending.

Investigations commenced in July 2012. In September 2012, the MAS then extended the scope of the review to non-deliverable forwards, a form of foreign exchange (FX) derivative. Targeted financial institutions were asked to complete their internal investigations and submit their reports to the MAS within a stated time.

In June 2013, the MAS issued a statement setting out the banks' obligations in respect of the reviews of rate-setting processes, ordering banks to ring-fence as much as S$12 billion at zero interest pending steps to improve internal controls – instead of commencing traditional enforcement action focused on fines and punishment, as was the approach taken by many other regulatory bodies in response to the Libor scandal. The onus was placed on banks to enhance controls around rate setting, to further review and immediately report any irregularities uncovered and to take appropriate disciplinary action against the staff involved. Certain financial institutions took disciplinary action against defaulting employees, and separate civil actions for wrongful termination were commenced by several employees against the banks concerned.

The MAS's response to the Libor scandal illustrated an innovative robust but pro-business enforcement approach in the area of financial rate manipulation. The MAS has been working with the Singapore Foreign Exchange Markets Committee (SFEMC) to revamp the SIBOR-setting process and to more robustly regulate activities related to the setting of SIBOR, SOR and FX rates. This

attitude should rightly inform the approach of financial institutions to internal investigations and its communications with the MAS.

International cooperation

Singapore has adopted various international conventions that it has incorporated into its domestic law, for example the CDSA, the Terrorism (Suppression of Financing) Act, the United Nations Act and the Mutual Assistance in Criminal Matters Act, which facilitates the provision and obtaining, by Singapore, of international assistance in criminal matters, including the provision and obtaining of evidence; making arrangements for parties to give evidence or assist in criminal investigations and in the recovery, forfeiture or confiscation of property.

Singapore is also party to the Treaty on Mutual Legal Assistance in Criminal Matters among Like-minded ASEAN Member Countries, which provides a process through which countries in the region can request and give assistance to each other in the collection of evidence for criminal investigations and prosecutions.

The regulatory authorities in Singapore also work with other foreign regulatory bodies on initiatives. The MAS is a signatory to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, in connection with which the MAS is empowered under the SFA to provide assistance to its foreign counterparts in foreign investigative and enforcement actions. For instance, under section 172(1) of the SFA, the MAS may, in relation to a request by a foreign regulatory authority for assistance, transmit such information in its possession or order any party to furnish the MAS with such information. The MAS may also order any person to furnish such information directly to the foreign regulatory authority where there is an ongoing investigation or enforcement by the foreign authority.[26]

Conclusions and outlook

The financial services industry is experiencing a period of unprecedented regulatory investigation from different agencies worldwide. To maintain its edge as a financial hub, the Singapore regulatory authorities have adopted a flexible, robust approach to financial investigations, balancing international cooperation between states and working more closely with foreign authorities to maintain a practical, solutions-oriented attitude toward enforcement and self-regulation. This balance should also shape the approach of all financial institutions undertaking internal and external regulatory investigations either wholly or partially in Singapore.

Notes

1 Section 21 of the CPC.
2 Section 20 of the CPC.
3 Sections 24 and 25 of the CPC.
4 For more, see the CCS Guidelines on the Powers of Investigation; https://www.ccs.gov.sg/legislation/~/media/custom/ccs/files/legislation/ccs%20guidelines/ccsguidelineinvestigationsjul07final.ashx.
5 MAS: MAS and CAD to jointly investigate market misconduct offences, http://www.mas.gov.sg/news-and-publications/media-releases/2015/mas-and-cad-to-jointly-investigate-market-misconduct-offences.aspx.
6 Speech by Tharman Shanmugaratnam at the OECD Asian Corporate Governance Roundtable (27 June 2007), www.mas.gov.sg/news-and-publications/speeches-and-monetary-policy-statements/speeches/2007/speech-by-mr-tharman-and-second-minister-for-finance-at-the-oecd2007.aspx.
7 Section 203 of the SFA. Although negligent non-disclosure is not a criminal offence under section 203(3) of the SFA, civil liability can still arise.
8 That is, committing a serious offence, as defined in the Second Schedule to the CDSA, which includes corporate fraud offences such as criminal breach of trust and forgery.
9 Sections 39(6), 40 and 40A of the CDSA.
10 Notice FAA-N14.
11 Notice FAA-N17.
12 Notice CMG-N02.
13 Second Reading Speech by Lim Hng Kiang on the Competition (Amendment) Bill 2005, https://www.ccs.gov.sg/media-and-publications/speeches/second-reading-speech-by-mr-lim-hng-kiang-on-the-competition-amendment-bill-2005. The amended section 66 was deemed a more comprehensive formulation based on section 153 of the Securities and Futures Act, and aligned with the common law and other legislation such as the Media Development Authority of Singapore Act and the Gas Act.
14 CCS Guidelines on lenient treatment for undertakings coming forward with information on cartel activity cases 2009, https://www.ccs.gov.sg/legislation/~/media/custom/ccs/files/legislation/ccs%20guidelines/guidelinelenienceprogramme220109final.ashx.
15 Legal professional privilege covers both legal advice privilege (all confidential communications between a client and his or her lawyer) and litigation privilege (all communications between a client and his lawyer and other third parties that were made for the predominant purpose of litigation).
16 [2007] 2 SLR(R) 367.
17 [2004] 136 FCR 357.
18 See for instance, CCS Guidelines on the Powers of Investigation, footnote 4, supra.
19 Evidence (Amendment) Act 2012, No. 4 of 2012.
20 [2010] 1 SLR 833.
21 See, eg, *Berezovsky v Hine & Ors* [2011] EWCA Civ 1089.
22 See, *Re Vanguard Energy Pte Ltd* [2015] 4 SLR 597.
23 For example, a company could be liable for insider trading pursuant to Sections 218 and 219 of the SFA read with Section 226(1) of the SFA, although it has a defence under Section 226(2) of the SFA.
24 Section 236B of the SFA; see also MAS: Explanatory Brief on amendments to the SFA 2008, www.mas.gov.sg/news-and-publications/speeches-and-monetary-policy-statements/speeches/2008/explanatory-brief-sfa-amendment-bill-2008-and-faa-amendment-bill-2008.aspx and MAS: Explanatory Brief on amendments to the SFA 2012, www.mas.gov.sg/news-and-publications/speeches-and-monetary-policy-statements/speeches/2012/explanatory-brief.aspx.
25 Section 236C of the SFA.
26 Section 172(1)(c) read with Section 172(2) of the SFA.

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Joy Tan is the deputy head of the commercial and corporate disputes practice, and the joint head of the corporate governance and compliance practice and the financial services regulatory practice at WongPartnership LLP. Her main areas of practice are banking, corporate and commercial dispute resolution and contentious investigations.

Ms Tan has represented corporations and shareholders in disputes relating to fraud, minority oppression, corporate transactions and share valuations. She also regularly advises on corporate governance and financial services regulatory matters under the Companies Act, the Securities and Futures Act and other regulatory statutes, including in relation to corporate fraud, anti-money laundering and insider trading.

Ms Tan is identified as one of the 'Local Disputes Stars' in *Benchmark Asia-Pacific* 2014 and is listed as a leading lawyer for employment in Singapore by *The Legal 500: Asia-Pacific* since 2011. Recognised as the best in her field, Ms Tan was awarded 'Best in Corporate Governance' at the Euromoney Asia Women in Business Law Awards 2014, which celebrate the achievements of the best female lawyers across the region. In *Chambers Asia-Pacific – Asia-Pacific's Leading Lawyers for Business* 2015, Joy is identified as a leading lawyer in the area of regulatory banking, with clients noting that 'she is extremely efficient and extremely intelligent, and I feel confident in the advice I get from her.' She is also recognised as a leading lawyer for international arbitration in *Best Lawyers* 2017.

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Koh Swee Yen is a partner in the commercial and corporate disputes practice at WongPartnership LLP. She has an active practice as counsel in complex litigation before the High Court and Court of Appeal and in international arbitrations under the major institutional rules, including ICSID, ICC, ICDR, SIAC and UNCITRAL. Her practice encompasses a wide spectrum of matters from corporate and commercial to banking, fraud, trust, energy, international sales, trade and investment disputes. She also regularly advises on corporate governance, compliance, regulatory and risk management issues and employment matters.

Ms Koh was placed on the Supreme Court's Young Amicus Curiae 2009/2010 list, and was commended for her 'clear and crisp thoughts on the issue assigned to her' as amicus curiae. She has also been appointed as the law clerk to assist the Competition Appeal Board in the very first and subsequent appeals lodged against the Competition Commission of Singapore's Infringement Decisions relating to price-fixing matters.

Described as a 'marvel' in *Global Arbitration Review (GAR) 100* – Ninth Edition (2016), she is recognised as a Rising Star in the areas of commercial arbitration and litigation for Singapore in the *Expert Guides – LMG Rising Stars* 2015 and 2016; she continues to be the only lawyer in Singapore to be recognised by the publication for litigation.

Ms Koh has also been identified by *Asian Legal Business* in their inaugural 40 Under 40 list, which showcases 40 of the brightest young legal minds across Asia. She was praised for her 'keen sense of strategy' and 'great ability to quickly grasp her clients' perspective and understand their commercial issues'.

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WongPartnership is a market leader in Singapore, known for the provision of high-quality legal services that extend beyond the shores of Singapore with a particular focus on the Asia-Pacific region. We offer clients access to lawyers in our offices in Singapore, Beijing, Shanghai and Yangon, and in Abu Dhabi, Dubai, Jakarta and Kuala Lumpur through our associate firms.

The firm has a full-service compliance, investigations and enforcement practice across all major regulated industry sectors in Singapore, with a focus on financial services, health care and transport, trade regulation, and health, safety and the environment. Our teams provide compliance advice, regulatory due diligence and strategic advice on the impact of governmental regulations on businesses and corporate conduct. We are also actively involved in domestic and cross-border government-led and internal investigations into civil, criminal and regulatory misconduct, and represent corporate and individual defendants in enforcement actions.

In the antitrust sector, the team has been involved in all major multi-jurisdictional cartel infringement decisions by the Competition Commission of Singapore. We have also acted in numerous investigations for cartel activity and abuse of dominance, providing customised and effective compliance training programmes.

In the corporate and financial services area, the team is active in regulatory investigations with regulators such as the Singapore Exchange, the Commercial Affairs Department, the Corrupt Practices Investigations Bureau and the Monetary Authority of Singapore. Recent enforcement matters into market-rigging, insider trading and fraud have also involved regulators from other markets and jurisdictions, including Japan, France, the BVI, the Netherlands, the UK and the US.

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