

## CBFL Distinguished Visitor Lecture Fighting Fraud and Transnational Crimes More Effectively: Contemporary Issues and Ways Forward

12 August 2022, 4.00pm to 5.30pm  
NUS Law, Bukit Timah Campus, Auditorium



*Left to right (Top): David Chew (SPF), Danny Ong (Rajah & Tann LLP), T. Raja Kumar (President, FATF), Loretta Yuen (OCBC), Alvin Koh (MAS), Dora Neo (CBFL, NUS Law)*

The Centre for Banking & Finance Law (CBFL) at the National University of Singapore, Faculty of Law, welcomed Mr T. Raja Kumar, President of the Financial Action Taskforce (FATF) as the speaker for its Distinguished Visitor Lecture 2022 on 'Fighting Fraud and Transnational Crimes More Effectively: Contemporary Issues and Ways Forward' on 12 August 2022. The lecture was followed by a panel discussion with panellists David Chew (Director, CAD, SPF), Alvin Koh (Director, AMLD, MAS), Danny Ong (Partner, Rajah & Tan LLP) and Loretta Yuen (General Counsel, OCBC). The discussion was moderated by Dora Neo (Associate Professor, Director, CBFL, NUS Law).

This pandemic has forced a digital transformation on various parts of our day-to-day life, especially in terms of digital transactions. Just as we have quickly adapted to the realm of online shopping and digital payments, so have much of the criminal underworld—but for nefarious purposes.

Mr Raja stated that while fraud and transnational crime themselves are not new phenomena, they have grown increasingly complex and challenging to combat. This is exacerbated by the exponential growth in cross-border trade in goods and services linked to online shopping. The unintentional consequence of this shift, towards the adoption of these digital financial tools in daily activities, has opened new attack vectors for criminals to target and commit crimes. The moving of illicit funds to multiple jurisdictions to mask the money movement trail is becoming faster and easier to accomplish.

Mr Raja reminded the audience that beyond the statistics, these crimes have real victims, citing recent trends of investment and romance scams resulting in the loss of entire life savings for many.

Mr Raja also outlined FATF’s primary priority under his tenure: uniting efforts between private and public stakeholders to prevent, detect, disrupt and prosecute such crimes. One of the key initiatives happening in September 2022 will be the FATF–INTERPOL Roundtable Engagement (FIRE). The initiative hopes to “fire up global attention to this problem and ignite a fire across the law enforcement community targeting criminal assets”.

Mr Raja concluded his lecture by emphasising that the efforts of governments and law enforcement agencies alone are not sufficient to deal with cyber fraud. A collective, multi-pronged effort and robust response is needed at the ecosystem level. Financial institutions, e-commerce platforms, payment service providers, Virtual Asset Service Providers, FIUs and regulators all have key roles to play. He expressed his confidence that with a collective sense of mission and purpose, determination, perseverance and resilience, as well as leveraging partnerships between the public and private sectors, we can prevail in the fight against crime and criminals.

During the panel discussion, the panellists discussed the best practices gained from the experience of dealing with the recent wave of phishing scams targeting locally based banks and their customers and how these best practices were then implemented to prevent, detect, disrupt, and prosecute similar fraudulent activities and scams which has allowed a 20% recovery rate compared to the 0.7% global recovery rate. The discussion ended with the panel noting that these best practices and regulations aimed at preventing, detecting, disrupting, and prosecuting financial crime and recovering the lost funds are a necessary hinderance to the otherwise convenient experience digital financial tools have to offer.

