

CBFL WORKING PAPER PRESENTATION

Legislating for Scams

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Block B Conference Room (next to CBFL) | NUS Law (Bukit Timah Campus)

ABSTRACT

Scams are a universal epidemic. Losses from scams continue to grow at an accelerated rate and in recent years have been estimated to be in the region of US\$1.03 trillion globally. In the United Kingdom, authorised push payment (APP) fraud was estimated to have caused losses in the region of £485.2 million in 2022 whereas in Singapore, at least S\$1.1 billion (equivalent to US\$822 million) was lost to scams in 2024.

The scale of the epidemic has generated a flurry of legislative and regulatory responses around the world. This paper examines and compares the steps taken in two common law jurisdictions, the United Kingdom and Singapore. While they share a common legal heritage, the local legislative responses in each of these jurisdictions to the universal scam epidemic diverge.

The paper examines Singapore's latest legislative effort to combat the scam epidemic, the Protection from Scams Act 2025 (PSA) which was passed by the Singapore Parliament on 7 January 2025 and came into operation on 1 July 2025. The PSA authorises specified police officers to issue restriction orders which effectively freeze transfers or withdrawals from a scam victim's bank account and prevent scam victims from applying for or drawing down on any credit facility granted by a bank for a period of up to thirty days in the first instance. These orders may be issued when necessary for the protection of the scam victim.

The Singaporean approach is contrasted with the United Kingdom's Mandatory Reimbursement Scheme through the Financial Services and Markets Act 2023 (FSMA). Qualifying UK customers who are scam victims will not have their accounts frozen but will instead be eligible to obtain reimbursement for their scam losses up to a prescribed limit.

This raises an intriguing question: why do jurisdictions sharing a common legal background, seeking to solve a universal problem, do so in such vastly different ways? The paper suggests that such a difference may be explicable by the societal values and countervailing policy priorities between the two countries. In particular, in Singapore there is a broader consensus that the combatting of scams and other social ills requires a whole-of-society approach. Furthermore, the differing level of comfort with government intervention in personal affairs may explain the difference in approaches to how these governments "protect" customers.

ABOUT THE SPEAKER



Joshua read law as an undergraduate at Trinity Hall, University of Cambridge and later went on to obtain an LLM (International Commercial Law) at University College London. Prior to his appointment at the CBFL, he was a Senior Associate at Messrs Skrine, Kuala Lumpur with a broad practice in commercial and intellectual property litigation. As part of his practice, he has advised regulators, financial institutions, and listed corporations on various regulatory and compliance matters including in the financial services and capital markets sector. Prior to commencing private practice as an advocate and solicitor in Malaysia, Joshua worked as a judicial clerk in the Federal Court of Malaysia.

This event is by invitation only. For enquiries, please email cbfl@nus.edu.sg.

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