



Singapore national aml strategy

Singapore’s National Anti-Money Laundering (AML) Strategy is the national blueprint for combating money laundering through three pillars: **Prevent**, **Detect** and **Enforce**. Published on 30 October 2024, it expands on the 2016 National Policy Statement and draws on Singapore’s updated Money Laundering National Risk Assessment (ML NRA). Its objective is an effective, risk-based and proportionate framework that protects Singapore’s integrity as an international financial and business hub. ^[1] ^[2] ^[3]

1. The strategy’s framework

The strategy combines three operational pillars with three supporting building blocks. It treats AML as a whole-of-society responsibility—not merely a banking compliance function. ^[3]

Pillar	National objective	Principal measures
Prevent	Stop criminal proceeds from entering or misusing Singapore’s system.	Risk-based supervision; stronger controls by financial institutions and other gatekeepers; beneficial ownership transparency; measures against misuse of companies.
Detect	Identify illicit flows, emerging threats and suspicious networks promptly.	Surveillance, financial intelligence, data analytics, suspicious transaction reporting and information sharing across public and private sectors.
Enforce	Take proportionate and dissuasive action against money laundering, including proceeds from foreign crimes.	Coordinated investigations, enforcement, asset recovery and stronger penalty frameworks.

These pillars and measures are set out in the strategy’s policy statements and action plan. ^[3]

The three supporting building blocks

1. Whole-of-society coordination and collaboration: government agencies, regulated businesses and other stakeholders work together to identify and mitigate risks.
2. Legal and regulatory framework: laws and sector-specific requirements remain consistent with international standards and responsive to changing criminal methods.
3. International cooperation: authorities exchange intelligence, provide assistance and cooperate on cross-border investigations and supervisory matters. ^[3]

2. Who leads the strategy?

The AML/CFT Steering Committee provides national policy direction. It comprises:

- The Permanent Secretary, Ministry of Home Affairs.
- The Permanent Secretary, Ministry of Finance.
- The Managing Director, Monetary Authority of Singapore.^[3]

The AML/CFT Inter-Agency Committee coordinates implementation, while the Risk Typologies Inter-Agency Group reviews emerging money-laundering risks. Operationally, the AML Case Coordination and Collaboration Network (AC3N) supports coordinated investigative, supervisory and enforcement responses to significant cases.^[3]

This structure matters because criminals can move proceeds through several sectors—companies, bank accounts, property and other assets—so risks may only become apparent when agencies and businesses connect information.^[3]

3. Key priorities in the published action plan

The 2024 strategy identifies 14 forward-looking actions. These are commitments in that document, rather than a statement that every initiative has since been completed. Important priorities include:^[3]

Priority	What the strategy provides for
Government data sharing	Develop NAVIGATE—the National AML Verification Interface for Government Agencies Threat Evaluation—to allow agencies to screen against one another’s databases and assess entities of concern.
Stronger risk analysis	Establish an AML Sensemaking workgroup to oversee operational policies, data-sharing processes and analytical capabilities.
Public-private information sharing	Deepen information-sharing channels and review the effectiveness of surveillance mechanisms, including COSMIC.
Beneficial ownership transparency	Further develop the ownership transparency framework for legal persons and enhance the framework for trusts.
Prevention of company misuse	Continue pre-incorporation checks, monitoring and striking off inactive companies.
Effective enforcement	Prioritise key risks and complex transnational cases, continue prioritising asset recovery, and enhance AML penalty frameworks in the real estate and legal sectors.

These priorities appear in the strategy’s “Actions Ahead” summary.^[3]

4. What it means for compliance programmes

The strategy is a policy blueprint; it does not replace applicable legislation, regulations or sector-specific regulatory requirements. It describes how the overarching legal framework and sector supervision work together.^[3]

For a compliance team, a practical way to translate the strategy into an internal review is:

Strategy theme	Internal review question
Risk-based prevention	Does the enterprise-wide risk assessment reflect relevant national and sectoral risks, rather than rely only on generic risk categories?
Customer and ownership transparency	Can the business identify and verify customers and beneficial owners, and apply enhanced due diligence where risk warrants it?
Detection	Do monitoring, screening and escalation processes identify suspicious activity and support prompt STR filing?
Coordination	Can relevant teams connect customer, ownership and transaction information instead of reviewing each in isolation?
Enforcement readiness	Are records and escalation arrangements adequate to support regulatory enquiries and investigations?

This checklist is an operational interpretation of the strategy’s emphasis on risk-based controls, customer due diligence, monitoring, screening, reporting and cooperation—not an additional legal checklist imposed by the strategy itself.^[3]

For real estate, legal practices and corporate service providers, the particularly relevant themes are gatekeeper effectiveness, beneficial ownership transparency, prevention of corporate-structure abuse, and proportionate but dissuasive enforcement.^[3]

5. Relationship with the National Risk Assessment

The documents serve different purposes:

- The ML NRA identifies and assesses Singapore’s money-laundering threats and vulnerabilities.
- The National AML Strategy sets out how Singapore addresses those risks through prevention, detection, enforcement and supporting capabilities.^[1] ^[3]

For a board paper or AML manual, a concise description would be:

Singapore’s National AML Strategy adopts a whole-of-society, risk-based and proportionate approach to combating money laundering, organised around prevention, detection and enforcement, and supported by coordination, an effective legal and regulatory framework, and international cooperation.^[3]



1. <https://www.mas.gov.sg/publications/monographs-or-information-paper/2024/national-anti-money-laundering-strategy/>
2. <https://www.mof.gov.sg/news-resources/newsroom/national-anti-money-laundering-strategy/>
3. https://rom.mlaw.gov.sg/files/AMLCFT Documents/Singapore_National_AML_Strategy.pdf
4. <https://www.theasianbanker.com/updates-and-articles/can-singapores-banks-keep-up-with-money-laundering-tactics>
5. <https://www.mof.gov.sg/news-resources/newsroom/singapore-publishes-national-anti-money-laundering-strategy/>
6. <https://www.mha.gov.sg/what-we-do/managing-security-threats/policy-on-anti-money-laundering-and-counteracting-the-financing-of-terrorism/>

7. <https://www.mas.gov.sg/regulation/anti-money-laundering>
8. <https://www.mha.gov.sg/media-room/newsroom/singapore-law-enforcement-strategy-to-combat-money-laundering/>
9. <https://www.mof.gov.sg/news-resources/newsroom/singapore-publishes-national-asset-recovery-strategy/>
10. <https://isomer-user-content.by.gov.sg/153/ad5cb38f-d7d6-477d-8729-eebe1730b653/singapore-national-aml-strategy.pdf>