ShookLin&Bok

AML/CFT Compliance

Overview

Robust anti-money laundering and counter-terrorism financing (AML/CFT) compliance is essential in Singapore's highly regulated financial landscape. With heightened regulatory scrutiny, increased cross-border enforcement cooperation and rapidly evolving risks, from digital assets to complex financial crime typologies, institutions must demonstrate strong governance, effective controls and proactive risk management.

Our AML/CFT Compliance Practice advises financial institutions and corporates on their obligations under the MAS Notice regime, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, the Terrorism (Suppression of Financing) Act and other relevant legislation and industry standards. We pair deep regulatory insight with a practical understanding of supervisory expectations to help clients design, implement and sustain effective and compliant AML/CFT frameworks.

We regularly assist clients in preparing for MAS inspections, addressing regulatory queries, responding to notices and managing post-inspection remediation. Our lawyers work closely with compliance, audit and risk teams to analyse findings, develop corrective measures and enhance governance controls. Where necessary, we support clients in managing sensitive communications with regulators and mitigating enforcement risks.

Our experience spans the full range of financial sector participants, including banks, payment service providers, capital markets intermediaries, fund managers, insurers, trust companies, digital asset and DPT service providers, fintech firms and corporates with financial regulatory touchpoints.

We support clients across the full spectrum of AML/CFT compliance matters, including:

- Development, enhancement and review of AML/CFT policies, procedures and risk assessment frameworks
- Customer due diligence (CDD), enhanced CDD and ongoing monitoring requirements
- Transaction monitoring, escalation processes and suspicious transaction reporting
- Sanctions, proliferation financing risk management and screening controls
- AML/CFT obligations specific to digital assets, payment services and fintech models
- Regulatory updates, rule interpretation and industry best practices

Accolades

Legal 500 Asia Pacific

- Ranked in Financial Services Regulatory (2022 – 2026) – Current Ranking: Tier 3

Asialaw Profiles

- Ranked in Financial Services Regulatory (2017, 2025) – Current Ranking: Tier 2

- Ranked in Financial Services Regulatory (2025) – Current Ranking: Tier 2

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