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Man jailed 3½ years for laundering \$2 million

A 48-YEAR-OLD was sentenced to 3½ years in jail yesterday for laundering the earnings of a fraudulent share brokerage scheme through a bank account in Singapore.

In all, nearly \$2 million flowed through the account opened by Tan Yong Sua in the name of his company, Halifax Baldwin International.

The company conducted no business, and yet received a steady flow of funds from clients of the Scott Fitzgerald Group (SFG), which claimed to be an offshore share brokerage firm.

Investigations revealed that the SFG hooked unwary investors with the promise of good “invest-

ment opportunities” in shares listed in the United States – but no shares were ever purchased.

The prosecution urged the court to impose a deterrent sentence because Tan’s move to launder criminal proceeds here had tarnished Singapore’s reputation as a financial centre.

During the 10-day trial which ended in July, the court heard that between September 2007 and January last year, Tan withdrew nearly \$2 million and handed it to an accomplice known only as Ah Tiong.

The Commercial Affairs Department flew in three victims of the scam to testify to the unlawful manner in which money was remitted into the account.

The trio, who had lost more than \$1 million among them, said all communication with the SFG was conducted via the phone, e-mail and fax.

Tan’s lawyer Arvind Daas Naaidu, pleading for leniency, said his client did not know about the share scam, and that he had merely followed Ah Tiong’s instructions and received a commission of between \$300 and \$500 for each of the 19 withdrawals.

Tan was convicted on 20 charges and could have been jailed up to seven years and fined on each count of facilitating the retention of criminal proceeds.

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