

Today, 22 May 2010

Man arrested for not declaring cash

SINGAPORE - A 49-year-old Indonesian with over \$80,000 in cash on him was arrested at the Tanah Merah Ferry Terminal on Thursday after he failed to give an accurate report of the assorted currencies in his possession. He was entering Singapore at the checkpoint at the time.

He was nabbed after officers from the Singapore Police Force and the Immigration and Checkpoints Authority conducted a joint operation to enforce the reporting of cross-border cash movements.

Anyone moving cash or bearer negotiable instruments with a total value exceeding \$30,000 in or out of Singapore has to declare them.

This requirement is part of Singapore's overall efforts to combat money-laundering, terrorism financing and other transnational crime. Failure to do so could lead to a fine of up to \$50,000, or a jail term, or both. The money could also be confiscated.