



Singapore Regulatory Update – MAS issues a Prohibition Order against Mr. Ahmadnawar Bin Abd Karim for Dishonest Conduct (May 2021)

Introduction

On 7 May 2021, the Monetary Authority of Singapore (MAS) issued a 10-year prohibition order against Mr. Ahmadnawar Bin Abd Karim, following his conviction in the State Courts for conducting regulated activities without a licence and cheating.

Mr. Ahmadnawar is prohibited from performing any regulated activities under the Securities and Futures Act (SFA) and is also prohibited from taking part in the management, acting as a director or becoming a substantial shareholder of any capital market services firm under the SFA.

The MAS found that between 2015 and 2017, Mr. Ahmadnawar solicited investments from at least 32 individuals. He drew up investment contracts to manage their monies to trade in foreign exchange on their behalf. Mr. Ahmadnawar carried out these fund management activities without holding a capital markets services licence.

On multiple occasions over the same period, Mr. Ahmadnawar cheated two investors of a total amount of SG\$132,810. He induced them to transfer monies to him for investments but used some of the monies to repay other investors and for his own personal expenses.

Mr. Ahmadnawar was convicted of conducting regulated activities without a licence under section 82(1) of the SFA and cheating under section 420 of the Penal Code. Mr. Ahmadnawar was sentenced on 18 June 2020 to 26 months imprisonment.

Conclusion

This is a timely reminder from the MAS that individuals and firms must be licensed with the appropriate type of licence before they undertake any regulated activities in Singapore and that the MAS is actively engaged in detecting such conduct.

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