

Singapore Police Force and MAS Investigate Overseas Online Trading Platform, Samtrade FX, and its related entities in Singapore (January 2022)

On January 3, 2022, the Commercial Affairs Department (CAD) of the Singapore Police Force and the Monetary Authority of Singapore (MAS) announced that on December 28, 2021, they launched a joint investigation into Samtrade FX, an online trading platform operated by Samtrade FX Limited, a company registered in St. Vincent and the Grenadines, as well as its affiliates in Singapore, Samtrade FX LLP and Samtrade FX (SG) Pte Ltd.

Samtrade FX Limited and its affiliates are not licenced by MAS and have been on the MAS' Investor Alert List since July 2021, the entities are currently under investigation for possible violations of Section 82 of the Securities and Futures Act 2001, which prohibits any person from carrying on a business in a regulated activity without a capital markets services licence. There are reasonable grounds to suspect that irregular trading activities have been carried out on the platform and investigations into these activities are underway. Three men, aged between 31 and 36, were arrested in connection with the investigation.

This swift action by the MAS and the CAD shows how important it is for companies both in Singapore and overseas to ensure they understand their obligations and obtain the correct MAS licences.

If you are wondering whether you need a MAS licence to operate in Singapore, please do not hesitate to contact us at communications@complianceasia.com. We have nearly 20 years of experience in processing MAS applications and our dedicated Singapore licencing team would be happy to speak with you.

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