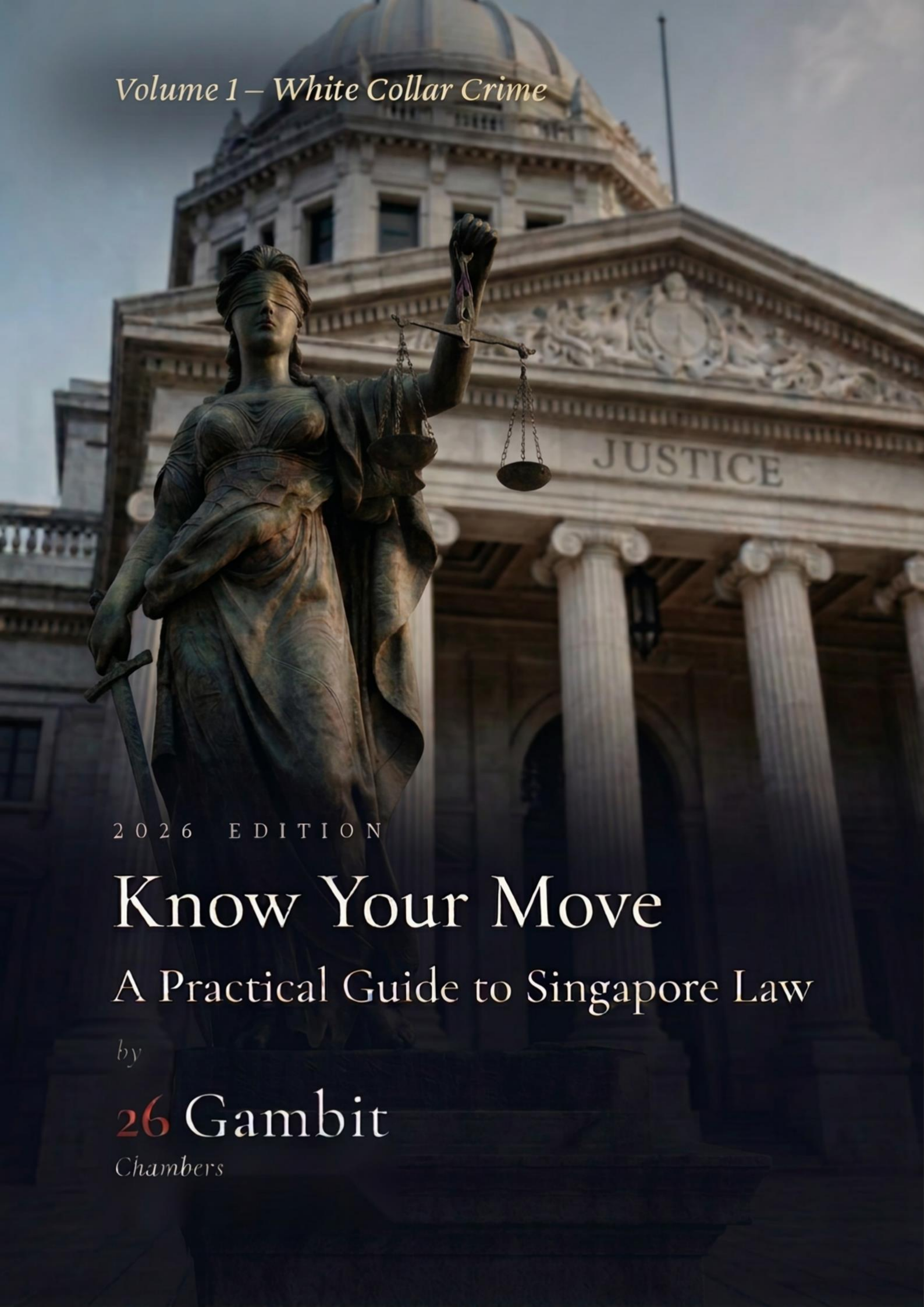


Volume 1 – White Collar Crime

2026 EDITION

Know Your Move

A Practical Guide to Singapore Law

by

26 Gambit

Chambers

Know Your Move – A Practical Guide to Singapore Law
Volume 1 – White Collar Crime
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Chapter 1: Directors' Offences and Fraudulent Trading

1. Chapter Orientation

(1) This chapter is arranged as follows:

(a) **The offences (Parts 2 to 7):** what the offences are and who can be prosecuted for them, their maximum punishments, recent changes to the law, the risks faced by nominee directors, what the Prosecution must prove, and the defences.

(b) **Sentence (Parts 8 to 14):** Part 8 explains how the courts decide the sentence for fraudulent trading and for nominee directors, including the seminal case. Part 9 describes how the courts have applied these sentencing approaches since, and Part 10 sets out the range of sentences seen in decided cases. Part 11 explains when fines are imposed, alone or in addition to imprisonment. Part 12 sets out the factors that can reduce the sentence, Part 13 the effect of a plea of guilty, and Part 14 how sentences for several charges are combined.

(c) **Compensation, disqualification and other consequences (Parts 15 to 17):** compensation orders for victims, disqualification from acting as a director, and personal civil liability.

2. What are the directors' offences?

(2) The offences in this chapter are found in the Companies Act 1967 ("**CA**") and the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**"). Any director, whether executive, non-executive or nominee, can be prosecuted for them. While directors are the people most often charged with these offences, several are not limited to directors: for example, improper use of position applies to any officer or agent of the company, and fraudulent trading and wrongful trading can be committed by anyone who is a party to the company's business being carried on in that way. In recent reported cases and police announcements, two groups have featured commonly:

(a) those involved in running investment scams or other schemes using a company, who may face charges of fraudulent trading: for example, the directors of a gold trading company that ran a gold buyback scheme (*How Soo Feng v Public Prosecutor* [2023] SGHC 252), a director of the brokerage used in a foreign exchange investment scheme (*Ng Kuan Chuan v Public Prosecutor* [2026] SGHC 5), and one of two people who ran a fake jobs scheme through three companies (*Lim Jun Yao Clarence v Public Prosecutor* [2023] 3 SLR 862); and

(b) "**nominee directors**", meaning people who lend their names as locally resident directors of companies run by others, whose companies' bank accounts have been used to receive the proceeds of scams. Such directors are often supplied by corporate secretarial or corporate services firms, as part of a service of incorporating and maintaining Singapore companies for foreign clients. A director in that position may be convicted, and could now face imprisonment, even though he or she took no part in the scam, if he or she neglects to carry out proper checks on the client and its business, or to monitor the company's bank accounts (see Parts 4 and 5). In June 2023, for example, the Singapore Police Force and the Accounting and Corporate Regulatory Authority announced charges against 12 nominee directors and people who abetted them, linked to 35 companies whose bank accounts had received about US$36 million in scam proceeds.[1]

(3) Directors of companies in financial difficulty should be particularly aware of wrongful trading, where a director allows a company to incur debts while the company is insolvent without a reasonable prospect of paying them. That is an offence, and the director may also be made personally liable for the company's debts (see Part 17).

[1] Joint news release of the Singapore Police Force and the Accounting and Corporate Regulatory Authority, June 2023.

(4) The main offences are:

(a) **Fraudulent trading (section 238(4) of the IRDA).** Being knowingly a party to carrying on a company's business with intent to defraud creditors, or for any fraudulent purpose.[2]

(b) **Wrongful trading (section 239(6) of the IRDA).** Being a party to the company incurring debts while insolvent (unable to pay its debts), without a reasonable prospect of paying them.

(c) **Failing to act honestly or to use reasonable diligence as a director (section 157(1) of the CA).** This is the charge now regularly brought against nominee directors who exercised no supervision over the company or its bank accounts.

(d) **Improper use of position or information (section 157(2) of the CA).** An officer or agent of a company making improper use of his or her position, or of information obtained through it. Where the improper use takes the form of accepting a bribe or other gratification, for example in return for favouring another party in the company's dealings, the conduct may also amount to the corruption offence of an agent corruptly accepting gratification in relation to his or her principal's affairs (section 6(a) of the Prevention of Corruption Act 1960), which is discussed in Chapter 7.

(e) **Offences by officers of companies in judicial management or liquidation (section 234 of the IRDA).** The offences include concealing or removing company property, and making false entries in the course of judicial management[3] or liquidation.[4]

(f) **Destroying or falsifying the books of a company in judicial management or being wound up (section 236 of the IRDA),** with intent to defraud or deceive.

(g) **Failing to keep proper books of account (section 237(1) of the IRDA),** where the company is under investigation, in judicial management or being wound up.

(h) **Acting as a director while disqualified (section 154(5) of the CA).**

(5) Where several people take part in an offence, a person who intentionally helps a director commit the section 157(1) offence may be charged with abetting it.

(6) Directors may also be charged under the general criminal law, which is dealt with elsewhere in this publication:

(a) criminal breach of trust, including the offence of criminal breach of trust by a director, in Chapter 5;

(b) falsification of a company's accounts in Chapter 6;

(c) corruption in Chapter 7;

(d) cheating, which is often charged alongside fraudulent trading where individual investors were deceived, in Chapter 3; and

(e) money laundering in Chapter 2, which matters here because a conviction for it now leads to automatic disqualification as a director (see Part 16).

3. What is the maximum punishment?

Offence	Section	Maximum punishment for an individual
Fraudulent trading	IRDA s 238(4)[5]	Fine up to $15,000, imprisonment up to 7 years, or both

[2] Before the IRDA came into force, fraudulent trading was an offence under section 340 of the CA, the predecessor provision. Section 340 was repealed by the IRDA and re-enacted, with the same maximum punishment, as section 238 of the IRDA. Conduct before the IRDA came into force continues to be charged under the former section 340 of the CA, and each of the fraudulent trading cases discussed in this chapter was charged in that way.

[3] Judicial management is a court-supervised rescue process.

[4] Liquidation is the winding up of the company.

[5] The maximum punishment for fraudulent trading under the predecessor provision, section 340(5) of the CA, was the same as under the current section 238(4) of the IRDA.

Offence	Section	Maximum punishment for an individual
Wrongful trading	IRDA s 239(6)	Fine up to $10,000, imprisonment up to 3 years, or both
Director failing to act honestly or to use reasonable diligence; officer or agent making improper use of position or information	CA s 157(1), (2), punishable under s 157(3)(b)	Fine up to $20,000, imprisonment up to 12 months, or both (offences from 6 May 2026; previously fine up to $5,000, imprisonment up to 12 months, or both)
Offences by officers of companies in judicial management or liquidation	IRDA s 234	Fine up to $10,000 or imprisonment up to 2 years
Destroying or falsifying books of a company in judicial management or being wound up	IRDA s 236	Fine up to $10,000 or imprisonment up to 2 years
Failing to keep proper books of account	IRDA s 237(1)	Fine up to $10,000 or imprisonment up to 12 months
Acting as a director while disqualified	CA s 154(5)	Fine up to $10,000, imprisonment up to 2 years, or both

4. Recent changes to the law

4.1 Fraudulent trading moved from the Companies Act to the IRDA

(7) Fraudulent trading used to be an offence under section 340 of the CA. That section was repealed by the IRDA and re-enacted, with the same maximum punishment, as section 238 of the IRDA. Conduct that took place before the IRDA came into force continues to be charged under the former section 340 of the CA.

4.2 Higher fines for directors' duty offences (offences from 6 May 2026)

(8) The Corporate and Accounting Laws (Amendment) Act 2025 raised the maximum fine for an offence under section 157 of the CA (i.e. a director failing to act honestly or to use reasonable diligence, or an officer or agent making improper use of his or her position or of information obtained through it) from $5,000 to $20,000, with effect from 6 May 2026. The maximum term of imprisonment, 12 months, did not change.

(9) A person cannot be given a greater punishment than the one in force when the offence was committed (Article 11(1) of the Constitution). The higher fine therefore applies only to offences committed on or after 6 May 2026.

4.3 Automatic disqualification for money laundering convictions

(10) The Corporate and Accounting Laws (Amendment) Act 2025 extended automatic disqualification from acting as a director to persons convicted of money laundering and related offences, with effect from 6 May 2026 (section 154(1)(a)(iii) of the CA). These are the offences under sections 50, 51, 53, 54, 55 and 55A of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 ("**CDSA**"), which are discussed in Chapter 2.

4.4 Tighter rules on arranging nominee directors (from 9 June 2025)

(11) Since 9 June 2025, under the Corporate Service Providers Act 2024, a person who acts as a nominee director by way of business must have the appointment arranged by a registered corporate service provider, failing which he or she may be fined up to $10,000. The provider must be satisfied that the person is fit and proper before arranging it. A provider that fails to do so faces a fine of up to $100,000.

4.5 Nominee directors: imprisonment is now the starting point

(12) The treatment of nominee directors has been one of the most significant recent developments for directors. It is of particular relevance in the present commercial setting, where Singapore companies with nominee directors have been used to receive the proceeds of scams. A nominee director can be caught by the offence of failing to use reasonable diligence (section 157(1) of the CA) without knowing of, or taking part in, any scam. A director who lends his or her name to a company and leaves its affairs and bank accounts entirely to others, without doing reasonable checks on the client and its business or monitoring the accounts, may be guilty and convicted if the company's accounts are then used to receive the proceeds of scams. Since April 2025, such a director faces a presumptive sentence of imprisonment rather than a fine. Notably, this applies equally where the directorship was arranged through a corporate secretarial or corporate services provider as a routine service. The High Court has described directors who take office intending to abdicate their duty as presenting serious risks to their companies and to Singapore's corporate and financial ecosystem, and later cases have stressed the need for deterrence. The wider risks for nominee directors are discussed in Part 5.

(13) Before 24 April 2025, nominee directors convicted under section 157(1) of the CA were sentenced by reference to a 2017 High Court decision, *Abdul Ghani bin Tahir v Public Prosecutor* [2017] 4 SLR 1153, under which fines were the usual outcome.

(14) In *Public Prosecutor v Zheng Jia* [2025] 3 SLR 1290, whose grounds of decision were delivered on 24 April 2025, the High Court held that the 2017 decision should no longer be relied on.[6] It set out a new framework under which imprisonment is the presumptive sentence (see Part 8).

(15) The court declined to confine the new framework to future offences.[7] It therefore applies to offences committed before 24 April 2025 as well, as noted in *Public Prosecutor v Liew Sze Hui* [2025] SGMC 60 ("***Liew Sze Hui***").[8]

5. What are the risks for nominee directors?

5.1 Who is a nominee director?

(16) Every Singapore company must have at least one director who is ordinarily resident in Singapore (section 145(1) of the CA). A nominee director is a person who lends his or her name to fill that role for a company run by others. Such directors are often supplied by corporate secretarial or corporate services firms, as part of a service of incorporating and maintaining Singapore companies for foreign clients.

(17) In law, a nominee director is a director like any other. The duty to act honestly and to use reasonable diligence (section 157(1) of the CA) applies to every director, and the label "nominee" does not reduce it. An agreement that the nominee will play no part in the company does not help: in *Liew Sze Hui*, the court treated such an agreement as formalising the director's abandonment of the duty, and counted it against her (see Part 7).

5.2 Lending one's name is treated as knowing conduct

(18) In *Zheng Jia*, the High Court drew a sharp distinction between a director who is committed to the company's interests but makes a mistake, and a director who takes office intending to look away from its affairs. Directors in the second category present serious risks to their companies and to Singapore's corporate and financial ecosystem, and are acting knowingly, if not intentionally (see Part 6).[9]

5.3 Even a single, short directorship can lead to imprisonment

(19) In *Liew Sze Hui*, the director had agreed, at her partner's request, to act for a single company. The directorship was short, she received no personal benefit, and the nominee business was her partner's, not hers. She was still sentenced to three months' imprisonment and disqualified for

[6] *Public Prosecutor v Zheng Jia* [2025] 3 SLR 1290 at [47].

[7] *Zheng Jia* at [75]–[78].

[8] See paragraphs (37) to (39).

[9] *Zheng Jia* at [45]–[47].

five years. The court held that these points did not detract from her complete abandonment of the duty, and stressed the need for deterrence (see Part 9.1).

5.4 Those who recruit and supply nominee directors have also been imprisoned

(20) The *Zheng Jia* framework applies equally to those who abet a nominee director's failure to use reasonable diligence. In *Zheng Jia* itself, the second charge was for abetting a director whom the offender had recruited. In December 2025, two former directors of a corporate services provider, which had incorporated 109 companies for foreign clients, were each sentenced to 10 months' imprisonment for abetting the nominee directors they had recruited to breach their duty of reasonable diligence.[10]

5.5 Nominee directors have also been convicted of money laundering

(21) Nominee directors have also been convicted of money laundering offences under the CDSA, which carry much heavier punishments, alongside the charge of failing to use reasonable diligence (see Chapter 2). For example:

(a) in January 2026, the sole director of two companies, who had handed control of their bank accounts to a purported foreign investor, was sentenced to eight months and one week's imprisonment. Besides failing to use reasonable diligence, he was convicted of a money laundering offence committed by one of the companies, namely possessing property reasonably suspected of being criminal proceeds, for which he was liable because it was attributable to his neglect as its sole director;[11] and

(b) in February 2026, a woman who had answered a Telegram advertisement offering payment to act as a director, handed over her Singpass login details, and had reason to believe that the person behind the arrangement was engaged in crime, was sentenced to 21 months' imprisonment for helping another person control criminal proceeds and for failing to use reasonable diligence. She was paid $2,000 in total, and was disqualified for five years after her release.[12]

(22) A money laundering conviction now also leads to automatic disqualification as a director (see Parts 4 and 16).

5.6 Where the line is drawn

(23) Not every lapse by a director will lead to imprisonment. In *Zheng Jia*, the High Court accepted that a director who commits an isolated negligent breach of duty may not need to be imprisoned. In a later 2025 decision, *Public Prosecutor v Yeo Teck Soon* [2025] SGHC 179, the High Court noted that the *Zheng Jia* factors were developed in a specific context: professional directors whose business models were premised on providing no or inadequate oversight of companies. A director who is genuinely involved in running a company and makes a mistake is therefore in a different position from one who lends his or her name and looks away.

5.7 What this means in practice

(24) The overall effect is that lending one's name as a director, without real oversight of the company and its bank accounts, now carries a real risk of imprisonment and disqualification, and, where there are signs that the arrangement is criminal, of money laundering charges as well. A person asked to act as a nominee director should carry out proper checks on the client and its business, keep control of and monitor the company's bank accounts, and never hand over banking tokens or Singpass login details.

6. What must the Prosecution prove for each offence?

(a) **Fraudulent trading (section 238(4) of the IRDA).** The Prosecution must prove:

(i) that the business of the company was carried on with intent to defraud creditors (of the company or of any other person), or for any fraudulent purpose; and

(ii) that the accused was **knowingly** a party to carrying it on in that way.

[10] Singapore Police Force news release, December 2025.

[11] Singapore Police Force news release, January 2026.

[12] Singapore Police Force news release, February 2026.

(iii) **Note: Fraudulent trading does not require a winding up, or that the victims be creditors.** The offence can be committed whether or not the company has been, or is being, wound up (section 238(5) of the IRDA). The words "for any fraudulent purpose" are not limited to frauds on creditors. In a 2022 High Court decision, *Lim Jun Yao Clarence v Public Prosecutor* [2023] 3 SLR 862 ("***Clarence Lim***"),[13] the victims were some 1,317 foreign jobseekers who had paid fees for non-existent jobs. The High Court rejected the argument that the offence could not be committed because they were not creditors of the companies used.

(b) **Wrongful trading (section 239(6) of the IRDA).** The Prosecution must prove (1) that the company incurred debts while insolvent, or became insolvent as a result of incurring debts, without a reasonable prospect of paying them in full (section 239(12) of the IRDA); (2) that the accused was a party to this; and (3) that the accused knew this or, in the case of an officer, was in circumstances where he or she ought to have known.

(c) **Failing to act honestly or to use reasonable diligence (section 157(1) of the CA).** A director must "at all times act honestly and use reasonable diligence in the discharge of the duties of his or her office". The charge against a nominee director typically alleges that he or she failed to exercise any supervision over the company's affairs or its bank accounts during the directorship. The High Court has drawn a sharp distinction between two kinds of directors. On the one hand is a director who is involved in the company's affairs but makes a negligent error in discharging his or her duties; an isolated negligent breach of that kind may not call for imprisonment. On the other hand is a director who takes up a directorship but knowingly turns a blind eye to the company's affairs. In *Zheng Jia*, the director was a chartered accountant whose business was to register himself as the locally resident director of companies incorporated for foreign clients, while exercising no control or supervision over them. The court held that this was not a case of mere neglect: the director had every intention of neglecting the duty from the outset, despite knowing the risk that the companies could be abused, and directors who take office with every intention of abdicating their duty are acting knowingly, if not intentionally. This goes to how blameworthy the director is, and therefore to sentence.[14]

(d) **Improper use of position or information (section 157(2) of the CA).** The Prosecution must prove (1) that the accused was an officer or agent of the company; and (2) that he or she made improper use of that position, or of information obtained through it, to gain an advantage, directly or indirectly, for himself or herself or for any other person, or to cause detriment to the company.

(e) **Insolvency-related offences (sections 234, 236 and 237 of the IRDA).** These apply where the company is, or comes to be, in judicial management or liquidation (or, for section 237, under investigation). The elements of each offence are as follows:

(i) **Section 234 (officers of companies in judicial management or liquidation).** The Prosecution must prove (1) that the accused is a past or present officer, or a contributory (for example, a shareholder), of a company that is in judicial management or is being wound up; and (2) that he or she did one of the following acts listed in section 234(1). These acts are:

(A) failing to disclose fully and truly to the judicial manager or liquidator all the company's property, and how, to whom, for what consideration and when any of it was disposed of (section 234(1)(a));

(B) failing to deliver up to the judicial manager or liquidator the company's property, or its books and papers, that the accused is required by law to deliver up (section 234(1)(b));

(C) within the 12 months before the judicial management or winding up began, or at any time after: concealing company property or debts; fraudulently removing company property; concealing, destroying or falsifying the company's books or papers, or making false entries in them; fraudulently altering or omitting anything from the company's documents; obtaining property on credit for the company by fraud, or under the false pretence that

[13] See paragraph (43).

[14] *Zheng Jia* at [45]–[47].

the company is carrying on business, which the company has not paid for; or pawning or disposing of property obtained on credit and not paid for, otherwise than in the ordinary course of business (section 234(1)(c));

(D) making a material omission in a statement relating to the company's affairs (section 234(1)(d));

(E) knowing or believing that a false debt has been proved, failing to inform the judicial manager or liquidator within one month (section 234(1)(e));

(F) preventing the production of the company's books or papers (section 234(1)(f));

(G) within the same period, attempting to account for company property by fictitious losses or expenses (section 234(1)(g)); and

(H) within the same period, making a false representation or committing other fraud to obtain the creditors' consent to an agreement about the company's affairs, the judicial management or the winding up (section 234(1)(h)).

(ii) **Section 236 (destroying or falsifying books).** The Prosecution must prove:

(A) that the accused is an officer or contributory of a company that is in judicial management or is being wound up;

(B) that he or she destroyed, mutilated, altered or falsified the company's books, papers or securities, or made (or was privy to making) a false or fraudulent entry in its registers, books of account or documents; and

(C) that he or she did so with intent to defraud or deceive any person.

(iii) **Section 237(1) (failing to keep proper books of account).** The Prosecution must prove:

(A) that the company is under an investigation under the IRDA, or is in judicial management or is being wound up;

(B) that proper books of account were not kept throughout the two years before the investigation, judicial management or winding up began (or, if shorter, the period since the company was incorporated). Books are not proper if they do not explain the company's transactions and financial position (including day-to-day records of cash received and paid out, and, for a business dealing in goods, records of stock and of goods bought and sold), or if they cannot be conveniently and properly audited (section 237(3)); and

(C) that the accused is an officer of the company who is in default.

(f) **Acting as a director while disqualified (section 154(5) of the CA).** The Prosecution must prove (1) that the accused was disqualified, either automatically following a conviction or by a court order; and (2) that during the period of disqualification he or she acted as a director of a company, or took part, directly or indirectly, in its management, without the court's permission (section 154(3) of the CA).

7. What defences are available?

(25) The possible defences for each of the offences discussed above are as follows:

(a) **Fraudulent trading (section 238(4) of the IRDA).**

(i) **Not "knowingly" a party.** The accused may contend that he or she did not know of the fraud, and so was not knowingly a party to it. Because knowledge is an element of the offence, the Prosecution must prove it. Whether the contention succeeds turns on what the accused knew at the time, and contemporaneous messages and accounts are usually of considerable weight. In *Ng Kuan Chuan v Public Prosecutor* [2026] SGHC 5 ("***Ng Kuan Chuan***"), a 2026 High Court appeal:[15]

(A) a director of the brokerage used in a sham foreign exchange investment scheme said that he had been misled into believing that professional traders

[15] See paragraph (40).

were trading for investors, and that he had merely followed the founder's instructions; and

(B) the High Court rejected this, because on his own evidence he and a colleague had raised concerns with the founder about the shortfall of funds in the brokerage's account while the trades were taking place.

(ii) **No fraudulent purpose.** The accused may dispute that the company's business was in fact carried on with intent to defraud creditors, or for a fraudulent purpose. It is not an answer, however, that the company has not been wound up, or that the victims were not creditors of the company (see Part 6).

(b) **Wrongful trading (section 239(6) of the IRDA).**

(i) **Challenging the elements.** The accused may dispute that the company was insolvent when it incurred the debts (or became insolvent as a result of them), or dispute that it had no reasonable prospect of paying them in full (section 239(12) of the IRDA). He or she may also dispute having known that the company was trading wrongfully or, in the case of an officer, that he or she ought in all the circumstances to have known it.

(ii) **A court declaration obtained in advance.** A company, or with its consent a person involved in carrying on its business, may apply to the court for a declaration that a particular course of conduct, transaction or series of transactions would not constitute wrongful trading (section 239(10) of the IRDA). Such a declaration is not limited to civil liability. Section 239(10) allows the court to declare that the conduct does not constitute wrongful trading "within the meaning of this section", and section 239 contains both the civil liability (section 239(1)) and the offence (section 239(6)). A declaration obtained in advance may therefore be relevant to a later charge concerning the same conduct.

(iii) **However, relief from civil liability is not a defence.** While the court may relieve a person who acted honestly from personal civil liability for wrongful trading (section 239(2) of the IRDA), there is no equivalent provision for the criminal offence. Matters that might have supported relief under section 239(2) of the IRDA from personal liability declared under section 239(1), such as the accused's honesty, may nonetheless be raised in mitigation of sentence.

(c) **Failing to act honestly or to use reasonable diligence (section 157(1) of the CA).**

(i) **Reliance on others.** Section 157C of the CA allows a director, in exercising powers or performing duties, to rely on reports, financial data and professional advice from others. These include employees whom he or she believes on reasonable grounds to be reliable and competent; professional advisers and experts; and other directors, or committees of directors, on matters within their authority. The director must have relied on them in good faith, after making proper inquiry where the circumstances indicated the need for it, and without knowing that the reliance was unwarranted (section 157C(2) of the CA). This may be relevant where a director of a genuine business is said to have failed to use reasonable diligence. It does not assist a nominee director who, by agreement, took no part in the company's affairs:

(A) in *Liew Sze Hui*[16], the director had signed a "Nominee Non-Executive Director Agreement" stating that she would not be involved in the company's financial or business matters;

(B) the court held that this was not a negligent error but an intention from the outset to abandon the duty; and

(C) far from assisting her, the agreement implicated her. The court treated it as formalising her complete abdication of the duty, which counted against her as an offence-specific factor under the *Zheng Jia* framework, and as showing that she had taken up the appointment with every intention of abdicating the duty. That is the kind of director whom the High Court has described as acting knowingly, if not intentionally.

[16] See paragraph (37).

(ii) **Challenging the elements.** The accused may dispute what the director's duties required in the circumstances of the particular company, and whether he or she in fact failed to act honestly or to use reasonable diligence in discharging them.

(d) **Improper use of position or information (section 157(2) of the CA).** There is no specific statutory defence. The accused may challenge the elements, for example by disputing that he or she made use of the position or information, or that the use made of it was improper, or that it was made to gain an advantage or to cause detriment to the company.

(e) **Offences by officers of companies in judicial management or liquidation (section 234 of the IRDA).** Section 234(2) of the IRDA provides two defences, each covering particular offences in section 234(1):

(i) **No intent to defraud.** It is a defence for the accused to prove that he or she had no intent to defraud, where the charge is for failing to disclose the company's property or how it was disposed of, failing to deliver up the company's property or books, making a material omission in a statement of the company's affairs, concealing company property or debts, obtaining property on credit under the false pretence that the company is carrying on business, or pawning or disposing of property obtained on credit and not paid for (section 234(1)(a), (b) and (d), and section 234(1)(c)(i), (vii) and (viii)).

(ii) **No intent to conceal or to defeat the law.** It is a defence for the accused to prove that he or she had no intent to conceal the state of affairs of the company or to defeat the law, where the charge is for concealing, destroying or falsifying the company's books, making false entries in them, or preventing their production (section 234(1)(c)(iii) and (iv), and section 234(1)(f)).

(iii) **The remaining offences.** These defences are not available for the other offences in section 234(1), such as fraudulently removing company property, which already require the Prosecution to prove fraud or a false representation. For those offences, the accused may challenge the elements in the usual way.

(f) **Destroying or falsifying books (section 236 of the IRDA).** There is no specific statutory defence. Because the Prosecution must prove an intent to defraud or deceive, the accused may dispute that he or she had that intent, for example where an entry was made in error.

(g) **Failing to keep proper books of account (section 237(1) of the IRDA).** It is a defence for the accused to prove two things: that he or she acted honestly, and that, in the circumstances in which the company's business was carried on, the failure was excusable (section 237(2)). The accused may also dispute that he or she was an officer in default.

(h) **Acting as a director while disqualified (section 154(5) of the CA).** There is no specific statutory defence. The accused may dispute that he or she was disqualified at the time, or that what he or she did amounted to acting as a director or taking part in the company's management, or show that the court had given permission to act (section 154(6) of the CA).

8. How do the courts decide the sentence?

(26) Different approaches apply to the two offences most often prosecuted:

(a) **Fraudulent trading (section 238(4) of the IRDA):** the courts compare the case with earlier decisions (see Part 8.1 below).

(b) **Nominee directors failing to use reasonable diligence (section 157(1) of the CA):** the framework in *Public Prosecutor v Zheng Jia* [2025] 3 SLR 1290 (see Part 8.2 below).

8.1 Fraudulent trading (section 238(4) of the IRDA): comparable precedents

(27) The courts compare the case present before them with earlier decisions, having regard in particular to:

(a) the number of victims implicated;

(b) the sums involved;

(c) the sophistication of the scheme;

(d) how long it lasted;

(e) the actual losses suffered, as opposed to the sums that passed through the scheme; and

(f) the personal gain received by the offender.

(28) The vulnerability of the victims, and persistence after warnings from the authorities, have also been treated as aggravating. The decided cases are described in Part 9.

8.2 Nominee directors offence (section 157(1) of the CA): the Zheng Jia framework

(29) The leading decision is *Public Prosecutor v Zheng Jia* [2025] 3 SLR 1290. The High Court set a sentencing framework for the offence of a director failing to use reasonable diligence under section 157(1) of the CA. The setting was that of nominee directors whose companies' bank accounts were used to receive the proceeds of crime. The framework also applies to those who abet such a failure.[17]

(30) The framework is undertaken in three steps:[18]

(a) **Step 1:** the court identifies which offence-specific factors are present.

(b) **Step 2:** it places the offence in a band according to the number and gravity of those factors.

(c) **Step 3:** it adjusts the sentence for factors personal to the offender.

(31) **Offence-specific factors** include:[19]

(a) the due diligence done on the company's activities and on the client;

(b) efforts to monitor the bank accounts;

(c) how far the director knew or should have known that the failure could enable the company to be misused;

(d) how long the conduct lasted;

(e) whether it was part of a profit-driven business;

(f) any concealment;

(g) any cross-border element; and

(h) the harm caused. The court declined to give harm the same weight as culpability (blameworthiness), because harm is ordinarily beyond the director's control.

(32) The bands are:

Band	Offence-specific factors present	Sentencing range
Band 1	One to three	Up to 4 months' imprisonment
Band 2	Four or five	5 to 8 months' imprisonment
Band 3	More than six	9 to 12 months' imprisonment

(33) Imprisonment is presumptive: it is for the director to show why a custodial sentence should not be imposed.

(34) **Factors personal to the offender** fall on both sides:[20]

(a) **aggravating:** charges taken into consideration (further charges admitted by the offender and taken into account in sentencing, rather than tried separately), and relevant previous convictions; and

[17] *Zheng Jia* at [57].
[18] *Zheng Jia* at [53]–[55].
[19] *Zheng Jia* at [48].
[20] *Zheng Jia* at [56].

(b) **mitigating:** a plea of guilty, genuine remorse, voluntary restitution and voluntary co-operation with the authorities.

(35) **How the framework was applied in *Zheng Jia* itself.** The offender was a chartered accountant who incorporated companies for foreign clients and acted as their locally resident director. As demand grew, he recruited a second person to do the same, and the second charge was for abetting that person's failure to use reasonable diligence. Company bank accounts were used to receive the proceeds of scams on foreign companies: US$64,630 in one case and more than US$2.1 million in another.

(36) The District Judge, applying the earlier approach, imposed fines of $3,500 and $5,000. On the Prosecution's appeal, the High Court placed the two charges in Band 2 (with an indicative sentence of five months) and Band 3 (at least 10 months). It then gave credit for the pleas of guilty, weighed against a charge taken into consideration, and moderated the sentences because they were to run consecutively (one after another). It imposed **three months' and seven months' imprisonment**.[21]

9. How have the courts applied these approaches since?

9.1 A nominee director who moved the money

(37) In *Liew Sze Hui*, a music trainer agreed, at the request of her then partner (now husband), to act as nominee director of a company set up by his corporate services firm for an overseas client. She opened the company's bank accounts, handed the banking token to the overseas director and never checked the transactions. The account received more than US$6 million from an overseas fraud victim.

(38) After investigators contacted her husband about another company, she arranged a cashier's order for the remaining $7.1 million to be sent to China. Seizures recovered most of the money, but US$619,048.48 was lost. The Prosecution sought three and a half months' imprisonment; the defence sought a fine. She pleaded guilty and was sentenced to **three months' imprisonment** and disqualified for five years.

(39) **The takeaway:** the court held that the case called for imprisonment under the *Zheng Jia* framework. Three points were raised in mitigation: the short duration of the directorship, the absence of personal benefit, and the fact that the nominee business was her husband's. However, these factors did not outweigh her complete abandonment of the duty, and her active part in moving the money after investigations began.

9.2 Fraudulent trading: investment schemes

(40) In *Ng Kuan Chuan*, the founder of a foreign exchange investment scheme and a director of the brokerage it used had told investors that professional traders would trade for them. In reality, the two of them keyed in the trades, the brokerages traded against the investors, and withdrawals were paid from later investors' money. The scheme attracted 4,264 investors and about US$21 million, and investors lost about US$13.7 million.

(41) Each had been sentenced to six and a half years' imprisonment for fraudulent trading. The High Court compared the case with a 2012 High Court decision, *Phang Wah v Public Prosecutor* [2012] 1 SLR 646, on a much larger scheme (about $175 million), whose operator had received four and a half years, and with later cases.[22] It reduced the sentences to **four and a half years** for the founder and **four years** for the brokerage director. Their aggregate sentences, taking into account their other charges, became eight and a half years and five years respectively.

(42) **The takeaway:** the sentence must sit sensibly with the earlier cases. Six and a half years was manifestly excessive when compared with the four and a half years imposed for a much larger scheme. The six-month difference between the two offenders reflected the brokerage director's smaller personal gain.

[21] *Zheng Jia* at [58]–[61].

[22] Including *How Soo Feng v Public Prosecutor* [2023] SGHC 252, a 2023 High Court decision in which three years and ten months' imprisonment was imposed for a scheme with revenue of about $121 million and losses of about $12.9 million.

9.3 Fraudulent trading: fake job schemes

(43) In *Clarence Lim*, the offender and another person used three employment agencies over more than a year to collect about $831,049 from some 1,317 foreign jobseekers for jobs that in actual fact did not exist. After the Ministry of Manpower told one company to stop collecting upfront fees, they devised a second version of the scheme: a second company presented itself as an online job portal and charged the jobseekers fees, and a third company then invited them to interviews that were a facade, offering them jobs only if they first paid fees for compulsory "training".

(44) The offender faced three charges of fraudulent trading under the predecessor provision (section 340(1) read with section 340(5) of the CA), one for each of the three companies. Each charge alleged that he was knowingly a party to carrying on the company's business for a fraudulent purpose: to induce foreign jobseekers to pay fees for services relating to securing employment in Singapore, when the jobs did not genuinely exist.

(45) After a trial, he was sentenced to 32, 33 and 34 months' imprisonment on the three charges, and the High Court upheld those sentences. The 32-month and 34-month sentences ran consecutively (one after another) and the 33-month sentence ran concurrently (at the same time), giving **66 months in total**. The High Court also upheld a compensation order of $174,385 in favour of the victims. That sum was not the whole amount taken (about $831,049). It covered only the sums collected by two of the three companies ($57,600 and $116,785), and only for victims who were still in Singapore at the time of sentencing, or who were abroad but able to arrange to receive the money. The limit was not a reduction in the offender's favour: the court explained that it reflected the practical difficulty of returning money to victims who had gone back to their home countries or could no longer be contacted.

(46) **The takeaway:** the number and vulnerability of the victims, premeditation, and carrying on after a warning from the authorities weigh heavily. **The profile of the victims matters:** the court described the fraud as particularly egregious because the offenders had exploited the anxiety of foreign jobseekers trying to secure employment in Singapore. In upholding the compensation order, it also observed that it would be unrealistic and impracticable for these victims, foreigners with little or no familiarity with Singapore's legal system, to seek redress through a civil suit in Singapore.

9.4 Fraudulent trading: a copy-trading scheme with cheating charges

(47) In a 2025 District Court decision, *Public Prosecutor v Ng Swee Khiang* [2025] SGDC 207, the offender was convicted after trial for his part in a copy-trading investment scheme run as a Ponzi scheme. The fraudulent trading charge attracted 24 months' imprisonment, but with 19 charges of conspiring to cheat investors and a charge of falsifying accounts, the total sentence was 80 months.

(48) **The takeaway:** the total depends heavily on which other charges are proceeded with, and on which sentences run consecutively (see Part 14).

10. The sentencing range at a glance

(49) The table below gives the range of sentences seen in the cases reviewed for this chapter, and the main factors that determined where each case fell. Every case turns on its own facts, and the figures are a guide only.

Offence	Sentences seen in decided cases	Main deciding factors
Fraudulent trading (IRDA s 238(4); predecessor CA s 340(5))	**About 2 years to 4 years 6 months' imprisonment per charge** (maximum 7 years); **about 5 years to 8 years 6 months in total** where several charges ran consecutively Sentences for large schemes have clustered between about 3 years and 4 years 6 months per charge. The total is higher where separate cheating, securities or multi-level marketing charges are also proceeded with and ordered to run consecutively (see Part 14).	(a) the number of victims and their vulnerability; (b) the sums involved and the actual losses; (c) the sophistication and duration of the scheme; (d) the offender's personal gain; (e) persistence after a warning from the authorities; and (f) which other charges (cheating, securities, multi-level marketing) are proceeded with.
Nominee director failing to use reasonable diligence (CA s 157(1)), since 24 April 2025[23]	**About 3 to 7 months' imprisonment** per charge, with disqualification for 5 years; the framework runs up to 12 months	(a) the number and gravity of the offence-specific factors: due diligence, monitoring of the accounts, duration, a profit-driven business, concealment, a cross-border element and harm; (b) moving money after investigations began; (c) a plea of guilty; and (d) charges taken into consideration.

11. Fines

(50) Whether a fine alone is appropriate depends on the facts of each case. The courts have recognised that it may be appropriate in some cases, for example:

(a) **Nominee directors.** As explained in Part 8 above, imprisonment is now presumptive, although the director may show why a custodial sentence should not be imposed. The fines imposed under the earlier approach are no longer a guide.

(b) **Fraudulent trading.** A fine of $15,000, with a compensation order of $150,000, was imposed in a 1999 High Court case, *Tan Hung Yeoh v Public Prosecutor* [1999] 2 SLR(R) 262. In *Clarence Lim*, however, the High Court declined to rely on that case because no reasons had been given for the sentence.

(51) In other cases, the courts have imposed imprisonment. In *Zheng Jia* itself, fines of $3,500 and $5,000 were replaced on appeal by three and seven months' imprisonment[24]. In *Liew Sze Hui*[25], a defence submission for the then maximum fine of $5,000 was rejected. For offences committed on or after 6 May 2026, the maximum fine under section 157 of the CA is $20,000.

(52) Fines have been imposed in addition to imprisonment, to strip the offender of his or her gains. In *Ng Kuan Chuan*[26], fines of $150,000 on each of two charges under the Securities and Futures Act 2001 stripped the brokerage director of the US$300,000 he had received.

[23] Before 24 April 2025, nominee directors were usually fined between $3,500 and $5,000 under the earlier approach, which is no longer followed: see paragraph (13).

[24] See paragraph (35).

[25] See paragraph (37).

[26] See paragraph (40).

(53) Some statutes require the court, on conviction, to order the offender to pay a penalty in addition to any other punishment, to strip him or her of the benefit received from the offence. Examples are the Multi-Level Marketing and Pyramid Selling (Prohibition) Act 1973 (the "MLM Act"), for promoting or participating in a pyramid selling scheme (section 7), and the Prevention of Corruption Act 1960, for accepting a bribe (section 13; see Chapter 7). The offences in this chapter carry no penalty of this kind of their own, so a penalty arises only where a charge under such a statute is also proceeded with. In the same appeal, the founder was also convicted of promoting a pyramid selling scheme under the MLM Act, and was ordered to pay a penalty of $3,658,600, with 18 months' imprisonment if it was not paid. A penalty differs from a fine. A fine is a punishment for the offence, fixed by the court within the statutory maximum. A penalty under the MLM Act is aimed at stripping the offender of his or her financial gain, and is measured by the benefit derived: in the same appeal, it was calculated from the US$2.7 million that the founder had siphoned off, less his proven expenses.

12. What can reduce the sentence?

(54) The following have been given weight in decided cases:

(a) **Smaller personal gain.** In *Ng Kuan Chuan*[27], the brokerage director's smaller personal gain (US$300,000) justified a sentence six months below the founder's, even though his part in operating the trades was pivotal.

(b) **Smaller scale.** In the same appeal, the High Court reduced both sentences after comparing the scheme with the earlier scheme in *Phang Wah*, which was larger in scale and in the personal gain received (about US$5.1 million). This was so even though one factor pointed the other way: the investors in this scheme had lost about US$13.7 million, whereas in the earlier case no participant appeared to have been adversely affected. The court nonetheless held that, given the greater scale and reach of the earlier scheme and the slightly greater personal gain of its operator, the sentence should not exceed the four and a half years imposed in that case.

(c) **Fewer offence-specific factors.** Under the *Zheng Jia* framework, the number and gravity of the offence-specific factors determine the band[28]. What the director did to check the company and monitor its accounts, and how quickly he or she acted when warning signs appeared, are therefore central.

(d) **Showing that imprisonment is not warranted.** Because imprisonment is presumptive for nominee directors, the director bears the burden of showing why it should not be imposed. This is a matter for submissions on sentence, supported by evidence of what the director did (or did not do).

(e) **A plea of guilty** (see Part 13). In *Zheng Jia* and in *Liew Sze Hui*[29], credit was given for the plea of guilty.

(55) Not every point raised in mitigation carries weight. In *Liew Sze Hui*[30], four points were raised: the short duration of the directorship, the absence of personal benefit, the fact that the business model was the offender's husband's, and her remorse. They were held not to detract from her complete abandonment of the duty and her active role in moving the money.

(56) **An example.** In *Liew Sze Hui*[31], the Prosecution sought three and a half months' imprisonment and the defence a fine. The court held that the case called for imprisonment under the *Zheng Jia* framework, but imposed three months, below the Prosecution's position. The difference lay in how the offence-specific factors were taken into account. The Prosecution placed the case in Band 2, with a starting point of five months. The court found three offence-specific factors fully present, but treated the director's knowledge of the risk of abuse as only half a factor, because her culpability on that score was engaged only once the authorities had begun investigating another of her husband's companies. With three and a half factors, it placed the case between

[27] See paragraph (40).

[28] See paragraphs (31) and (32).

[29] See paragraph (37).

[30] See paragraph (37).

[31] See paragraph (37).

Bands 1 and 2, with a starting point of four and a half months, and then reduced it by 30% for her early plea of guilty, arriving at three months.

(57) As the cases show, the outcome depends heavily on identifying the mitigating factors that are relevant and carry real weight on the particular facts, supporting them with evidence, and presenting them at the right stage of the framework.

13. How does a plea of guilty affect the sentence?

(58) A plea of guilty can have a significant effect on the sentence, and its timing matters. The Sentencing Advisory Panel has issued Guidelines on Reduction in Sentences for Guilty Pleas, which suggest that an earlier plea may attract a larger reduction. The guidelines are guidance only: they are not binding on the courts, and whether a reduction is given, and how much, is for the sentencing court to decide in the circumstances of each case.

(59) In *Zheng Jia*, credit was given for the pleas of guilty, weighed against a charge taken into consideration.[32] In *Liew Sze Hui*[33], the offender pleaded guilty and received three months, which is materially lower (by about 14%) than the three and a half months sought by the Prosecution.

(60) A plea of guilty admits the offence and gives up any defence. It is therefore very important that the decision whether, and when, to plead guilty is made only after the evidence, the available defences and the mitigating factors have been properly assessed.

14. How are sentences combined when there are several charges?

(61) Cases in this chapter often involve several charges.[34] Each charge receives its own sentence, and the court then decides which sentences run **consecutively** (one after another) and which run **concurrently** (at the same time). Where an offender is convicted at one trial and sentenced to imprisonment for three or more distinct offences, at least two of the sentences must run consecutively (section 307(1) of the Criminal Procedure Code 2010).

(62) The overriding principle is **proportionality**: the total sentence must fit the offender's overall criminality. The High Court has explained the main tools in *Mohamed Shouffee bin Adam v Public Prosecutor* [2014] 2 SLR 998:

(a) **The one-transaction rule.** This is a common law principle, developed by the courts rather than set out in legislation: offences that form part of a single transaction should generally not attract consecutive sentences. Whether offences form part of a single transaction is decided as a matter of common sense, having regard to factors such as how close the offences were in time, place and purpose, and whether they invaded the same legally protected interest.[35]

(b) **The totality principle.** The court takes a "last look" at the total. It asks whether the total is substantially above the normal level of sentence for the most serious offence, and whether it would be crushing and out of keeping with the offender's record and prospects. If so, the court may change which sentences run consecutively, or adjust individual sentences.[36]

(c) **No double counting.** The same aggravating factor must not be counted against the offender twice.

(63) The charges proceeded with have a large effect on the total.[37]

14.1 Parity and consistency with past cases

(64) Proportionality is also measured against the sentences imposed on others:

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[32] *Zheng Jia* at [61].

[33] See paragraph (37).

[34] For example, fraudulent trading charges are often brought together with cheating charges for individual victims, securities charges and multi-level marketing charges; and nominee directors often face a separate charge for each company.

[35] In *Ng Kuan Chuan* (see paragraph (40)), the sentence for the multi-level marketing charge ran consecutively with the fraudulent trading sentence, because the two offences protect different interests.

[36] In *Zheng Jia*, the individual sentences were moderated because they were to run consecutively: *Zheng Jia* at [58]–[61].

[37] See, for example, *Ng Swee Khiang*, described in paragraph (47), where the fraudulent trading charge attracted 24 months' imprisonment but the total sentence was 80 months.

(a) **Parity between co-offenders.** Where several people took part in the same criminal enterprise, their sentences should generally be in line with each other, allowing for relevant differences in their roles and personal circumstances. The High Court has held, in *Lim Bee Ngan Karen v Public Prosecutor* [2015] 4 SLR 1120, that this applies even where co-offenders are charged with different offences, and that where co-offenders are sentenced separately, the Prosecution should place their sentences and the relevant facts before the court. In *Ng Kuan Chuan*[38], the six-month difference between the sentences of the founder and the brokerage director reflected the difference in their personal gain.

(b) **Consistency with past cases.** Courts compare the case with sentences imposed in similar cases for the same offence. In the same appeal, the High Court reduced sentences of six and a half years after comparing the scheme with earlier fraudulent trading cases, including one in which four and a half years had been imposed for a much larger scheme.

(65) Other choices also affect the total, such as whether some charges are taken into consideration rather than proceeded with, and whether conduct is combined into a single amalgamated charge (one charge covering several incidents of the same offence; see Chapter 3). These questions involve a number of factors and judgments, and are frequently the subject of submissions on sentence.

15. Can the court order compensation for victims?

(66) Yes. On conviction, the court may order the offender to pay compensation to the victims (section 359 of the Criminal Procedure Code 2010). A compensation order is not part of the sentence. Its purpose is to allow a victim to recover compensation where a civil claim would be an inadequate or impractical remedy. This is particularly relevant where the victims cannot practically bring their own claims. In *Clarence Lim*, the victims were foreign jobseekers who had each paid between $290 and $1,030. The High Court upheld a compensation order of $174,385, observing that it would be unrealistic and impracticable for them to seek redress through a civil suit in Singapore.

(67) A compensation order differs from a penalty[39]. A compensation order is paid to the victims, to make good the loss caused by the offence, and should not exceed what they could reasonably obtain in civil proceedings. A penalty is measured instead by the benefit the offender received, and is recoverable as a fine, so it is paid to the State rather than to the victims. A penalty does not affect the victims' right to recover their losses from the offender (for example, section 7(4) of the MLM Act).

16. Can I be disqualified from acting as a director?

(68) Disqualification can arise in two ways, and a disqualified person may apply for permission to act:

(a) **Automatic disqualification.** This follows a conviction, in Singapore or elsewhere, for an offence involving fraud or dishonesty punishable with imprisonment for three months or more (section 154(1)(a)(i) of the CA). The person is disqualified from acting as a director, or taking part in the management of a company. Automatic disqualification now also follows convictions for money laundering and related offences under the CDSA (section 154(1)(a)(iii) of the CA, with effect from 6 May 2026; see Part 4). The disqualification lasts five years from the conviction if no imprisonment is imposed, or five years from release from prison if it is (section 154(4) of the CA).

(b) **Disqualification ordered by the court.** The court may also make a disqualification order on conviction (section 154(2) of the CA). This applies to an offence in connection with the formation or management of a company, an offence under section 157 of the CA, and an offence under section 237 or 239 of the IRDA. Five-year orders were made against nominee directors in *Zheng Jia* and in *Liew Sze Hui*[40].

(c) **Permission to act.** A disqualified person may apply to court for permission to act as a director, giving at least 14 days' notice to the Minister (section 154(6) of the CA).

[38] See paragraph (40).

[39] See paragraph (53).

[40] See paragraph (37).

(69) Acting as a director while disqualified is itself an offence, punishable with a fine of up to $10,000, imprisonment of up to two years, or both (section 154(5) of the CA; see Part 3).

17. Beyond the sentence

(70) A conviction may be accompanied or followed by civil liability:

(a) **Breach of directors' duties (section 157 of the CA).** A director who breaches section 157 of the CA is liable to the company for any profit made or damage suffered (section 157(3)(a) of the CA).

(b) **Fraudulent and wrongful trading (sections 238 and 239 of the IRDA).** A person who was knowingly a party to fraudulent trading, or a party to wrongful trading, may be declared personally responsible for the company's debts in insolvency proceedings (sections 238(1) and 239(1) of the IRDA).

(c) **Parallel proceedings.** Civil claims by liquidators often proceed alongside, or after, criminal proceedings on the same facts.

(71) For foreign nationals, a conviction may also have immigration consequences. A conviction is likely to be relevant to professional licensing and to future dealings with banks and regulators.

Note. This chapter sets out the framework. It does not attempt to indicate where any particular case falls within it – that assessment depends on the charge brought, the evidence, and matters that are rarely apparent to the person affected. 26 Gambit Chambers advises and acts for individuals and companies in these matters. Short answers to common questions on directors' offences and nominee directors are available at 26gambitchambers.com/answers.

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