

ABS Annual Financial Crime Seminar: 12 July 2010
Welcome Remarks by Mr Wee Ee Cheong, Chairman ABS

Distinguished Guests

Ladies and Gentlemen

On behalf of The Association of Banks in Singapore, great to see all of you. And to our foreign guests, a very warm welcome to Singapore.

ABS has been organising the Financial Crime Seminar for the last 7 years. I understand we have a record turnout this year. And for good reasons. This year's event is especially significant and timely.

Firstly, it coincides with the annual Asia Pacific Anti-Money Laundering Group (or APG) Meeting, which some of you may also be attending. This is being held in Singapore for the first time, hosted by the Monetary Authority of Singapore. With so many experts in town, I'm sure we can benefit from the intense sharing of ideas during these trying times.

Secondly, this seminar comes in the wake of the opening of the integrated resorts (or IRs) here in Singapore. The IRs help boost tourism and economic development.

At the same time, from global experience, we know they can draw attention from money launderers and such. While some forty thousand jobs are being generated by the IRs, we need to make sure there are no vacancies for financial criminals! Singapore with its robust regulatory framework will make it tough for them. It's no different from challenges faced by financial centres anywhere in the world.

The title of this seminar sums it up well. We are facing new urgencies in the international fight against financial crime. The rapidly changing global landscape - businesses and technologies - present new opportunities, for everyone including criminals. As businesses become more global and sophisticated, so do financial crimes. It's an ongoing challenge, to stay ahead of the criminals. It's also an ongoing challenge, to find the right balance in channeling resources for such purpose.

We must adopt a pragmatic, risk-based approach. To be vigilant and protect businesses on one hand, while promoting enterprise and growth on the other. Good progress has been made in recent years, in the concerted fight against financial crime. This is due to greater commitment, resources and cross-border collaboration. But more can be done, to ensure we continue to stay ahead. And that's why we are gathered here today.

We have a distinguished line-up of speakers to address the topical issues facing the industry. It's a great opportunity to share and learn from one another, so that collectively, we can fight financial crime more effectively. On our part, the ABS will continue to play an active role, working hand-in-hand with the industry to champion best practices.

Let me end by saying that, as industry players, we need to continue to make profits. We also need to work together, to take the profit out of financial crime. Together, let's make sure that crime does not pay. I wish all of you a fruitful time at the seminar and a successful event for all. Thank you.