

## **SYNOPSIS**

The fast pace of technological advancement and globalisation has greatly enhanced connectivity. That we are now living in a borderless world is no overstatement. Criminals, particularly cyber and white-collar criminals, are thriving in this new environment as law enforcers and prosecutors remain largely bound by geographical boundaries.

Organised crime groups and terrorist groups are particular areas of concern given their highly transnational nature. They have been identified as two of the ten threats and challenges to international peace and security by the United Nations' High-level Panel on Threats, Challenges and Change.

While the motivations of these groups may largely differ, they do have one thing in common: their need for money. Money is their lifeline. It is therefore critical that we stop or significantly disrupt the flow of funds to them in order to cripple their ability to function and frustrate their ability to plan and execute their illegal activities.

Mr Tan's speech examines the measures that Singapore has put in place to prevent illicit financing. It also identifies emerging trends and puts forward a number of suggestions to further enhance regulatory frameworks aimed at preventing the funding of terrorism and other illicit activities.

Mr Tan's speech concludes by identifying the key principles that should form the cornerstone of any global effort aimed at effectively preventing illicit funding.

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