

International Comparative Legal Guides

# Anti-Money Laundering 2026

A practical cross-border resource to inform legal minds

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# Anti-Money Laundering in the Asia-Pacific Region: An Overview



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## Introduction

The last year in the Asia-Pacific region has seen a growth in technology-enabled criminality in the region, and in turn, coordinated efforts by nation states, backed by international and regional organisations, to disrupt and suppress this crime typology.

A September 2025 report by the United Nations Office on Drugs and Crime (“UNODC”) Regional Office for Southeast Asia and the Pacific described Southeast Asia as “a hotspot for cyber-enabled criminality where traditional forms of crime such as fraud, extortion, and trafficking-in-persons are increasingly facilitated by automated tools and digital infrastructure”, with these concerns now shifting to the Pacific. Of particular note, the report identified the proliferation of transnational scam operations in the region, which “merge cyber-enabled fraud with other serious crimes, including trafficking in persons for forced criminality and large-scale illicit financial flows”.<sup>1</sup>

These concerns have been picked up by intra-governmental organisations focused on anti-money laundering (“AML”) regulations, in particular the Asia/Pacific Group on Money Laundering (“APG”), which seeks to facilitate the implementation and enforcement of the standards set by the Financial Action Task Force (“FATF”). The APG’s 2025 annual report on the achievements of the group and the goals and strategies for the year ahead identified “monitoring and responding to evolutions in Finance”, which includes a focus on “cyber enabled fraud and scams” as well as “virtual assets and new technologies”.

This focus has, in turn, been picked up by nation states in the region. Through coordinated enforcement actions and intelligence-sharing mechanisms, authorities across the Asia-Pacific region are intensifying efforts to identify and dismantle “scam centres” and other forms of technology-enabled financial crime. In line with international standards, governments are concurrently expanding regulatory frameworks to address the risks posed by emerging financial technologies, including the introduction and strengthening of cryptocurrency regulation and oversight of virtual asset service providers (“VASPs”).

For avoidance of doubt, this chapter refers to the “Asia-Pacific region” so as to include those listed as “Asia-Pacific States” by the United Nations Department for General Assembly and Conference Management.<sup>2</sup>

## Coordinated Regional Efforts to Disrupt Technology-Based Fraud

A significant example of regional cooperation to tackle technology-enabled criminal activities has been the multi-jurisdictional effort to disrupt the operation of crime syndicates in the region and their networks of cyber-enabled fraud, including

scam centres, money laundering, and underground banking.<sup>3</sup> The UNODC has explained that these operations are “increasingly being used by criminal groups outside of Southeast Asia to launder proceeds of crime and circumvent formal financial systems”.<sup>4</sup>

The proliferation of highly sophisticated and large-scale scam centres in particular has become a high-profile issue for the region. Not only does the industry generate tens of billions of dollars in annual profits,<sup>5</sup> but recent reporting has commented on the deep connections between the criminal groups operating these centres and legitimate state institutions.<sup>6</sup> Nevertheless, in October 2024, 11 jurisdictions, including Australia, Brunei, Canada, Hong Kong, Indonesia, Macao, Malaysia, the Republic of Korea, the Republic of Maldives, Singapore, and Thailand, established the Funds Recovery Operations & Networks Team, Inspiring Effective Resolution Plus (“FRONTIER+”) to strengthen intelligence exchanges and joint operations, by improving information sharing, coordinated enforcement, and efforts to disrupt scams and related cyber and money laundering crimes.<sup>7</sup>

In 2025, under the direction of members of FRONTIER+,<sup>8</sup> law enforcement authorities across Asia conducted coordinated operations on scam and laundering networks.<sup>9</sup> More than 1,800 individuals were arrested across multiple jurisdictions including Hong Kong, Malaysia, Singapore, South Korea, and Thailand.<sup>10</sup> Authorities froze tens of thousands of bank accounts and recovered millions of dollars in fraudulent proceeds.<sup>11</sup>

Large-scale national enforcement actions were carried out across Southeast Asia, particularly in Cambodia, Myanmar, and Thailand, where many individuals were detained and scam centres were raided.<sup>12</sup> One of the defining elements of the enforcement action, however, has included the involvement of actors from outside the region, seeking both to assist these nations and protect their own interests.

### Cambodia

In 2025, under the leadership of Prime Minister Hun Manet, Cambodian authorities initiated a series of coordinated raids targeting cyber-scam compounds across five provinces. These operations resulted in over 1,000 arrests, involving both Cambodian nationals and individuals from several countries in the region.<sup>13</sup> Phnom Penh recorded the highest level of enforcement activity, with 66 scam centres dismantled.<sup>14</sup> However, these efforts have been criticised for failing to disrupt the underlying financial and protection networks, potentially allowing operations to be re-established.<sup>15</sup>

In 2026, enforcement efforts intensified following the arrest and extradition to the U.S. of Chinese–Cambodian national Chen Zhi, who was then indicted in the U.S. on

charges including wire fraud conspiracy and money laundering conspiracy for allegedly directing the Prince Group.<sup>16</sup> The U.S. Department of Justice alleged that the Prince Group operated large-scale scam centres across Southeast Asia, generating illicit proceeds through online fraud schemes.<sup>17</sup> The proceeds were laundered through professional operations and Prince Group's own network of legal business enterprises, including its online gambling and cryptocurrency mining operations.<sup>18</sup>

Cambodian authorities launched a broader campaign aimed at eliminating online scam operations by April 2026. This involved raids on 98 additional locations and the detention of approximately 6,000 individuals, and more than 4,400 foreign nationals, who were referred to the Department of Immigration.<sup>19</sup> A total of 127 suspects were formally prosecuted, while officials reported that over 30,000 individuals had been deported as part of the broader crackdown.<sup>20</sup> Authorities have indicated that suppression measures will continue beyond April 2026 to limit the re-emergence of these scam centres.

At the same time as the raids, Cambodia approved a draft law that is specifically aimed at suppressing "technology-related fraud".<sup>21</sup> However, it is unclear how this fraud would be defined, as the draft law has not been released yet.<sup>22</sup> According to Information Minister Neth Pheaktra, the draft law will introduce strict criminal penalties.<sup>23</sup> Individuals who organise or direct a technology fraud site may face five to 10 years in prison and significant penalties.<sup>24</sup> If the crime involves human trafficking, violence, detention, or confinement, the punishment increases to 10 to 20 years in prison with significant fines.<sup>25</sup> If someone dies because of the scam operation, the penalty can be 15 to 30 years in prison or even life imprisonment.<sup>26</sup> Pheaktra stated that the draft law is one of the most important legal instruments for Cambodia in responding to concerns that Cambodia has become a major place for online scams and money laundering networks.<sup>27</sup>

### Myanmar

Myanmar's suppression of scam centres may be characterised by irregular and coercive interventions focused on the destruction of physical infrastructure rather than the systematic dismantling of transnational criminal networks, which were strongly conditioned by external international pressure.<sup>28</sup> Intensifying U.S. measures, including sanctions, prosecutions, and the establishment of a high-level Scam Center Strike Force, appear to have prompted more visible enforcement activity, particularly in the lead-up to national elections, which was criticised as an attempt to legitimise the military's 2021 seizure of power.<sup>29</sup>

Sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control targeted individuals linked to a Shwe Kokko scam network.<sup>30</sup> The resulting financial restrictions prompted Myanmar military raids on cybercrime hubs, most notably KK Park along the Thai-Myanmar border near Myawaddy, a key site for transnational fraud operations.<sup>31</sup> These included cryptocurrency investment scams ("pig butchering"), romance fraud, and illegal online gambling, which frequently rely on trafficked labour. The raid identified over 260 unregistered structures and detained 2,198 individuals.<sup>32</sup>

Coordinated international pressure from U.S. sanctions and indictments,<sup>33</sup> as well as significant pressure from China, created an environment of heightened financial and diplomatic scrutiny.<sup>34</sup> In 2025, Beijing compelled joint operations with Myanmar and Thailand that facilitated the release of over 7,000 trafficked individuals from scam compounds.<sup>35</sup> By early

2026, China escalated its response through prosecutions and the execution of 11 individuals linked to the Myanmar scam operations for offences including homicide, unlawful detention, fraud, and illegal casino operations.<sup>36</sup>

Despite these measures, enforcement outcomes remained limited. Only an estimated 1,500 individuals are reported by Thai authorities to have exited KK Park through official channels.<sup>37</sup> It may be argued that such enforcement actions are better characterised as efforts to mitigate pressure from China and the U.S. while preserving revenue-generating illicit activity.<sup>38</sup>

### Thailand

In 2025, the Royal Thai Police ("RTP") conducted a joint law enforcement operation with the Australian Federal Police's ("AFP") Joint Policing Cybercrime Coordination Centre to dismantle a sophisticated investment fraud syndicate operating near Bangkok, Thailand.<sup>39</sup> The global enforcement action, "Operation Firestorm", was launched by the AFP to address and disrupt offshore scam centres including those that use romance and investment baiting to facilitate cyber-fraud. The operation saw joint law enforcement coordinate a raid on a "boiler room" scam centre, arresting 12 individuals accused of operating a fraudulent high-yield bond scheme, which amassed AUD\$1.9 million in stolen funds.<sup>40</sup>

The cross-border investigation began after the AFP received credible information that Australians were being recruited by the syndicate to participate in the scam operation. The AFP notified the RTP through its International Network and both enforcement bodies shared intelligence on those involved. Thai police located and seized mobile phones and laptops from the premises, as well as scripts and digital spreadsheets containing potential Australian targets that were utilised by the scammers to facilitate high-pressure sales tactics.<sup>41</sup> The effective cross-border collaboration enabled Thai police to identify and arrest the syndicate, who were subsequently charged by the RTP with offences relating to conspiracy to commit an offence under the Thai Criminal Code.<sup>42</sup>

In furtherance of its commitment to fulfilling international obligations<sup>43</sup> in combating scam operations and cybercrime, the RTP and the Ministry of Digital Economy and Society undertook a month-long enforcement campaign in October 2025. This initiative resulted in 73 arrests and the seizure of assets estimated at AUD\$22 million.<sup>44</sup> The operation specifically targeted online fraud networks and illicit call centres and has contributed to enhanced screening measures at border control points, as well as strengthened coordination with neighbouring countries to facilitate access to criminal and conviction records for background checks. At an international level, the Ministry of Digital Economy and Society and the RTP are also in the process of establishing a specialised joint coordination centre, intended to engage foreign partners, particularly within Asia, in data sharing and collaborative enforcement efforts to support more effective regional crackdowns.<sup>45</sup>

### Singapore

In 2026, Singapore authorities arrested three Singaporeans for their suspected involvement in laundering billions of dollars through the Prince Group.<sup>46</sup> The charges were brought under the *Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992*.<sup>47</sup> Authorities in Singapore seized and froze assets exceeding S\$500 million, including properties, vehicles, cash, and financial accounts.<sup>48</sup>

### Criticisms and concerns regarding the strong enforcement response

Despite concerted efforts by law enforcement agencies across the Asia-Pacific region, significant concerns persist regarding the effectiveness, integrity, and fairness of crackdowns on online scam operations. Some of the key concerns include:

The role of corruption in undermining the credibility of anti-scam operations across the Asia-Pacific region.<sup>49</sup> Law enforcement officials, politicians, and influential business figures may be complicit in scam operations, either by facilitating the movement of trafficked individuals, warning traffickers of impending raids, or extorting victims.<sup>50</sup> In Cambodia, the arrest of Chen Zhi in January 2026 questions the alleged ties between the cyber-fraud industry and political elites, highlighting concerns regarding the integrity of government crackdowns.<sup>51</sup> The U.S. government's imposition of sanctions on Ly Yong Phat, a close associate of the Cambodian Prime Minister, underscores the international perception of entrenched corruption linked to forced labour and cybercrime.<sup>52</sup>

The proliferation of online scam centres in Special Economic Zones (“SEZs”). Established by their respective states, SEZs operate under legal regimes designed to attract foreign investment through tax and regulatory incentives.<sup>53</sup> Many SEZs, particularly those in the Asia-Pacific region, are situated in border regions and are characterised by opaque governance, minimal oversight, and susceptibility to multiple illicit economies, including money laundering, human trafficking, cybercrime, and drug production.<sup>54</sup> The opacity and weak enforcement mechanisms within SEZs have enabled and perpetuated corruption and make it difficult to ensure accountability for breaches of national legislation and international obligations.<sup>55</sup>

The operational capacity of frontline officials, including border guards, police officers, and labour inspectors, who often lack specialised training to identify victims of trafficking among individuals rescued or returned from scam centres.<sup>56</sup> Additional barriers limiting the effectiveness of law enforcement intervention includes language differences, the complexity of cross-border cooperation among law enforcement and other agencies, and the scale of investigative processes necessary to investigate, prosecute, and convict entire criminal networks can be challenging for justice specialists in some jurisdictions.<sup>57</sup>

## Regulation of Virtual Assets

A corollary of the efforts of law enforcement to suppress technology-enabled crimes and money laundering are the efforts of regions to regulate the continuously developing world of virtual assets.

As set out in the introduction, the APG's priorities for the year include a focus on virtual assets and new technologies. This is both directly the result of, and in furtherance of, the FATF's standards and guidance on the issue. The FATF first issued a report on the definition and risks of virtual currencies in June 2014,<sup>58</sup> and in 2018, it amended the FATF Recommendations, specifically Recommendation 15 on new technologies, to explicitly apply to virtual assets, defined as “a digital representation of value that can be digitally traded”.<sup>59</sup> Specifically, Recommendation 15 reads:

“To manage and mitigate the risks emerging from virtual assets, countries should ensure that virtual asset service providers are regulated for AML/CFT purposes and licenses or registered and subject to effective systems for monitoring and ensuring compliance with the relevant measures call for in the FATF Recommendations.”

While efforts by countries to implement the recommendation remain ongoing, significant progression can be seen in key jurisdictions around the Asia-Pacific region.

### Australia

Alongside a raft of other changes, from March 2026, Australia's AML/countering the financing of terrorism (“CFT”) regime under the *Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024* (Cth) (“**AML/CFT Act**”) will expand to a more extensive type of virtual asset exchanges, in line with FATF's recommendations. The Act will:

- replace the term “*digital currency*” as used presently in the AML/CFT Act to “*virtual asset*” and provide a new expanded definition of virtual asset, which aims to reflect the constantly evolving nature of the technology, which will capture a new range of assets, including governance tokens and stablecoins;
- replace the term “*exchange*” with “*service provider*”; and
- expand the type of digital service providers regulated by the AML/CFT regime from only those that offer exchanges between virtual assets and fiat to exchanges between different forms of virtual assets and transfers of virtual assets.

As a result, Australia's AML/CFT regime will soon regulate a far broader range of virtual assets and VASPs, including cryptocurrency exchanges, crypto wallet providers, decentralised finance (“**DeFi**”) platforms, and over-the-counter (“**OTC**”) desks.

### Indonesia

On 10 January 2025, the Commodity Futures Trading Regulatory Agency (*Bappebti*) of the Indonesian Ministry of Trades transferred the regulatory and supervisory duty of crypto assets to the Indonesia Financial Services Authority (*Otoritas Jasa Keuangan* (“**OJK**”)) and the Bank Indonesia (“**BI**”) by signing the Minutes of Handover and Memorandum of Understanding.<sup>60</sup>

Following the transfer, crypto assets are no longer regulated as commodities but are classified as digital financial assets within Indonesia's financial regulatory framework under the Financial Services Authority Regulations No. 27 of 2024 on the Implementation of Digital Financial Asset Trading including Crypto Assets (“**POJK 27/2024**”).<sup>61</sup> Under Article 1(5) of POJK 27/2024, digital financial assets are defined as financial assets that are stored or represented digitally, which expressly includes crypto assets within its scope.<sup>62</sup>

POJK 27/2024 also establishes a licensing regime requiring businesses engaged in digital financial asset trading to obtain approval from OJK.<sup>63</sup> Businesses including exchanges, custodians, and traders are required to obtain a licence and comply with regulatory standards corresponding to their specific business functions.<sup>64</sup>

In addition, POJK 27/2024 establishes a regime for licence revocation including both voluntary revocation and regulatory enforcement.<sup>65</sup> A digital financial asset Trading Operator seeking to cease operations must obtain OJK approval, cease activities, publicly disclose the termination, and fully discharge all outstanding obligations, with completion verified by an independent auditor before a formal revocation decision is issued.<sup>66</sup> Separately, OJK may revoke a licence where the operator breaches applicable regulations or pursuant to a court order, in which case any remaining liabilities are borne by the operator's shareholders.<sup>67</sup>

### United Arab Emirates (UAE)

#### Federal Decree Law No. 6 of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business (“New CBUAE Law”)

On 16 September 2025, the UAE introduced the New CBUAE Law, a landmark reform that reshapes the regulations around the crypto industry in the Middle East. The New CBUAE Law regulates the DeFi protocols<sup>68</sup> and closes the loophole that allowed DeFi protocols to claim they were outside regulatory reach. As such, now the decentralised exchanges, cross-border bridges, stable coin issuers, and a wide range of Web3 infrastructure providers fall squarely under the authority of the Central Bank of the UAE (“CBUAE”).<sup>69</sup>

The New CBUAE Law does the following for DeFi:

- It expressly brings technology-enabling platforms, protocols, and decentralised applications into scope as soon as they facilitate or enable a Licensed Financial Activity.<sup>70</sup>
- It significantly raises the stakes, e.g., administrative fines can now go up to AED1 billion (around AUD\$420 million).<sup>71</sup>
- The previous Federal Decree Law No. 14 of 2018 (“2018 Law”) prohibited any financial activities without a license from the CBUAE but did not specify criminal penalties for breaches.<sup>72</sup> The New CBUAE Law, under Article 170, introduces criminal charges for anyone engaging in a Licensed Financial Activity without a proper license.<sup>73</sup>
- The New CBUAE Law provides a grace period until mid-September 2026 to DeFi operators to obtain a license or withdraw from offering services to users in the UAE.<sup>74</sup>

#### Federal Law No. 10 of 2025 Regarding Anti-Money Laundering, and Combating the Financing of Terrorism and Proliferation Financing (“2025 AML Law”)

The introduction of the 2025 AML Law, which came into effect on 14 October 2025, forms part of the UAE’s broader effort to align its AML/CFT framework with the FATF’s Recommendations.<sup>75</sup> This legislation addresses combating money laundering, terrorism funding, and financial proliferation.

The 2025 AML Law repeals and replaces the long-standing Federal Law No. 20 of 2018 and its 2024 amendments made through Federal Decree Law No. 7 of 2024.<sup>76</sup> The legislation introduces new criminal offences, strengthens enforcement powers, and imposes strict penalties for corporate violations that can reach up to AED100 million (around AUD\$39 million).<sup>77</sup>

Bringing VASPs into its AML/CFT framework, the UAE has taken a significant step towards meeting the FATF’s Recommendations.<sup>78</sup> As per the 2025 AML Law, VASPs are now subject to the same compliance expectations as traditional financial institutions. They are now officially treated as Regulatory Entities that must file Suspicious Transaction Reports, be registered and supervised by the competent UAE authority like CBUAE, apply enhanced due diligence for customers, and freeze assets when ordered by Financial Intelligence Unit.<sup>79</sup>

Under Article 30(2) of the 2025 AML Law, the UAE has made it a criminal offence to deal in virtual assets that are designed to hide who is involved in a transaction or where the money comes from. This includes promoting, selling, or providing services for digital assets or technologies that offer total anonymity or make it impossible for authorities to trace transactions. It also covers the use of unlicensed accounts, wallets, or tools that deliberately conceal the identity of users.<sup>80</sup> The law targets privacy-enhancing tools, such as fully anonymous coins like Monero and Zcash, mixers, tumblers, or any technology that masks ownership or transaction trails.<sup>81</sup>

Breaching this law includes at least three months’ imprisonment or a minimum AED50,000 (around AUD\$21,000) fine.<sup>82</sup> Article 27(5) of the legislation also introduces enhanced liability for senior management of the legal person<sup>83</sup> who fails to implement adequate governance and risk management. They can be subject to criminal liability if they have actual knowledge of a principal offence and that the principal offence occurred as a result of a breach of the duties of their position.<sup>84</sup>

### South Korea

South Korea is in the process of developing the Digital Asset Basic Act, which is intended to establish a comprehensive regulatory framework for digital asset markets.<sup>85</sup> As part of the legislative process, the government is considering the introduction of an ownership cap on major shareholders of cryptocurrency exchanges.<sup>86</sup> The current proposal contemplates a maximum ownership threshold of 20% for major shareholders.<sup>87</sup>

The Financial Services Commission (“FSC”) and FSC chair Lee Eok-won stated that the proposed ownership cap reflects a regulatory objective of preventing conflicts of interest in the operation of crypto exchanges and diversifying owners’ stakes.<sup>88</sup> It was also reported that this proposal forms part of a policy shift toward treating crypto exchanges as financial infrastructures subject to stronger governance and ownership controls.<sup>89</sup> As at March 2026, the ownership cap remains under the active review of the government and ruling party,<sup>90</sup> and it was expected to, but has not yet been, incorporated into the Digital Asset Basic Act, subject to legislative approval and further consultation.<sup>91</sup>

### High-Profile Banking Sector Prosecutions

Recent prosecutions across the Asia-Pacific region’s banking and real estate sector suggest a rising confidence among regulators and enforcement agencies in tackling money laundering and financial crimes at the highest level. The following cases from Singapore and Vietnam illustrate this trend, highlighting the scale of misconduct and the consequences faced by those involved.

#### Singapore conviction of ex-Citibank banker

On 23 October 2025, the Singapore State Court convicted a former employee of Citibank Singapore Limited, Wang Qiming, sentencing him to two years’ imprisonment for assisting a criminal group laundering approximately S\$3 billion through Singapore’s financial system.<sup>92</sup> The conviction came nearly two years after the Singapore police first uncovered a group allegedly transferring criminal proceeds from abroad to Singapore,<sup>93</sup> and launched simultaneous raids on residences, seizing assets totalling S\$1 billion<sup>94</sup> and convicting over 20 people.

Wang was said to have assisted the criminal group by forging financial documents to mislead Citibank’s compliance team about the source of the funds,<sup>95</sup> and helping facilitate the opening and use of bank accounts to process illicit money.<sup>96</sup> He was charged with: forgery under Penal Code 1871 of Singapore; obstructing the course of justice under Penal Code 1871 of Singapore; and money laundering under the *Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992*.<sup>97</sup> In deciding the sentence, District Judge Chay Yuen Fatt said “[t]his was not the case of an accused simply looking away or failing to ask the right questions”, rather Wang’s conduct amounted to “pro-actively and deliberately distorted and disguised the source of funds”.

### Vietnam Van Thinh Phat financial fraud and money laundering case<sup>98</sup>

On 8 October 2022, Vietnamese real estate businesswoman Truong My Lan was arrested by the police for orchestrating one of the largest financial fraud and money laundering cases in Southeast Asia. In 2011, Lan arranged the merger of three banks into the Saigon Commercial Bank (“SCB”), and owned around 90% of this bank through a series of shell companies. As the controller of the bank, she issued thousands of fraudulent loans and withdrew huge sums of money and bribed officials to avoid scrutinising her misconduct. Overall, Lan embezzled US\$12.5 billion, nearly 3% of Vietnam’s 2022 GDP.<sup>99</sup>

After a high-profile trial, on 17 October 2024, the court sentenced Lan to life imprisonment for embezzlement, 12 years for money laundering, and eight years for the illegal cross-border transfer of funds. The court also ordered her to compensate 35,824 victims in an amount exceeding VND30,081 billion.<sup>100</sup> On 3 December 2024, the High People’s Court in Ho Chi Minh City upheld Lan’s death sentence. The court stated that her sentence may be reduced to life imprisonment if she repays at least three quarters of the assets involved in the case.<sup>101</sup> However, Lan may be eligible for exemption from the death penalty under new legal rules in Vietnam according to her lawyer.<sup>102</sup>

## Regional Cooperation

Nations in the Asia-Pacific region continue to develop the various mechanisms by which they coordinate and strengthen their efforts to tackle money laundering and related underlying criminality.

### APG intelligence sharing

The APG produces typology reports on money laundering and terrorist financing techniques to assist governments in understanding the nature of existing and emerging money laundering and terrorist financing threats.<sup>103</sup> These reports facilitate multi-jurisdictional intelligence sharing and assist APG members in implementing effective methods of investigating and prosecuting financial crimes, and assist in designing and implementing effective preventative measures.<sup>104</sup>

By sharing intelligence across jurisdictions, APG members provide information on money laundering cases, trends, research, regulatory actions, and international cooperation, which not only form the evidentiary basis for individual case studies, but also directly inform the selection and design of more targeted, in-depth typology studies.<sup>105</sup> By drawing on a diverse pool of jurisdictional experiences, the APG is able to identify recurring methods, emerging risks, and gaps in existing controls and frameworks, which in turn shape future analytical work.

Member case studies, including those from Hong Kong and Singapore,<sup>106</sup> illustrate how both formal and informal cooperation channels are utilised and allow for timely access to beneficial ownership information, enhancing the ability to trace, freeze, and confiscate illicit assets before they can be dissipated.<sup>107</sup> These reports emphasise the benefits and effectiveness of multi-jurisdictional cooperation and promote future collaboration and assistance in the development of effective AML systems in response to the misuse of legal persons and legal arrangements.

### Association of Southeast Asian Nations (“ASEAN”) cooperation

The ASEAN has made repeated mention this year of the need for cooperation between states in responding to money-laundering.

In the ASEAN Economic Community Blueprint 2025, the related Political-Security Community Blueprint 2025 stated its commitment to “[e]nhance and encourage cooperation among financial intelligence/authorised units of ASEAN Member States in the areas of collection, analysis and dissemination of information regarding potential money laundering”.

- In the China–ASEAN Prosecutors-General Conference in 2025, authorities from China and ASEAN Member States reaffirmed their commitment to strengthening cooperation in combating transnational financial crimes, including money laundering, corruption, and the cross-border transfer of illicit funds.<sup>108</sup> This cooperation focuses on improving intelligence sharing, strengthening mutual legal assistance, and improving coordination in areas such as evidence collection, tracing criminal proceeds, asset recovery, and the investigation and apprehension of fugitives.<sup>109</sup> Participating authorities also emphasised the importance of joint investigations and regular communication mechanisms to improve enforcement effectiveness across jurisdictions.<sup>110</sup>
- Further, in November 2025, ASEAN Member States signed the ASEAN Treaty on Extradition,<sup>111</sup> establishing a formal legal framework to enhance cross-border cooperation in combating transnational crimes, including money laundering and financial fraud. The Treaty creates a consistent regional approach to extradition and simplifies extradition procedures by replacing multiple overlapping agreements with one clear framework.<sup>112</sup>

## Endnotes

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