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POLICE FORCE**  
SAFEGUARDING EVERY DAY



Monetary Authority  
of Singapore

## JOINT NEWS RELEASE

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### **SINGAPORE GOVERNMENT WORKING WITH PRC GOVERNMENT AND REMITTANCE COMPANIES TO HELP PEOPLE WHOSE REMITTANCES TO BENEFICIARIES IN CHINA HAVE BEEN FROZEN**

Singapore, 18 December, 2023... The Singapore Police Force (SPF) and the Monetary Authority of Singapore (MAS) advised today that remittances of funds into the People's Republic of China (PRC) should be made through channels such as banks and card networks, to prevent any inadvertent freezing of monies or accounts by PRC law enforcement agencies.

2 The advice was given at an outreach session organised by the SPF and MAS this evening for individuals (mostly PRC nationals working in Singapore) whose monies remitted into their beneficiaries' bank accounts in China by remittance companies in Singapore through third-party agents had been frozen by PRC law enforcement agencies. Representatives from the PRC Embassy in Singapore and three remittance companies (Hanshan Money Express Pte. Ltd., Samlit Moneychanger Pte. Ltd., and Zhongguo Remittance Pte. Ltd.) were also present at the outreach session held at the Police Cantonment Complex and attended by 39 affected individuals.

3 To complement the advisory, MAS issued a Notice this afternoon to direct remittance companies to use only banking and card channels for remittances to China, with effect from 1 January 2024. Specifically, remittance companies may engage only a bank, an operator of a card network (e.g. Union Pay International), or a licensed financial institution that can engage a bank or an operator of a card network, to assist in the transmission of money. The temporary suspension against all other channels will be in place for three months in the first instance and reviewed after that. This is necessary for the immediate protection of consumers, and to stem the number of reported new cases of beneficiaries' accounts in China being frozen<sup>1</sup>.

4 Members of the public are cautioned against rushing to remit monies to China through overseas third-party agents before 1 January 2024. Individuals should use other channels for remittances into China, such as through banks or card networks.

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<sup>1</sup> Please see MAS' media release, "MAS Directs Remittance Companies to Suspend Remittances to China Through Non-Bank and Non-Card Channels".

Such channels are offered by the remittance companies and remain available for customers.

5 As of 15 December 2023, SPF has received more than 670 reports of remittances being frozen, with a total affected amount of around \$13 million. About 430 of the reports were against Samlit Moneychanger Pte Ltd. To keep transaction costs low, the remittance companies had processed the affected outward remittances through overseas licensed agents and not through a direct bank transfer from Singapore to China. The cases affected make up a small minority of total remittance transactions through remittance companies.

6 While such non-bank channels were not prohibited, recent actions taken by PRC law enforcement agencies with respect to such channels have made them more risky. Hence, the actions taken by the SPF and MAS. The actions follow the notice published by the PRC Embassy on 24 October 2023 advising PRC nationals in Singapore to use official banking channels to remit funds to China, even though non-banking channels might offer more favourable exchange rates.

7 These actions are part of a broader effort by the Singapore Government to work with the PRC Government and the relevant remittance companies in Singapore to help the remitters understand how they can get their monies and accounts in China unfrozen.

8 The Ministry of Foreign Affairs (MFA) has engaged the PRC Embassy in Singapore on multiple occasions in the past month to register the Singapore Government's concerns on the impact to remitters in Singapore and to understand what the affected remitters need to do to get the PRC law enforcement agencies to unfreeze the monies and accounts. The Singapore Embassy in Beijing has also raised this matter with the PRC Ministry of Foreign Affairs, as has the SPF with its counterparts in China.

9 MAS has been actively engaging the remittance companies involved, and has told them to render the necessary assistance to affected customers and to strengthen their complaints handling process. This includes issuing a confirmation letter to affected remitters upon request, to prove that their monies had been remitted through them into China, with information on the source of funds (e.g. through employment) to facilitate the unfreezing of the accounts.

10 The Singapore Government has no jurisdiction over the beneficiary bank accounts frozen by the PRC law enforcement agencies. Nevertheless, we are in close contact with the PRC Government on the information required to facilitate the PRC law enforcement agencies' decision on unfreezing of the accounts.

11 The Singapore Government understands the frustrations faced by the affected remitters and is doing all it can to help. We urge the affected remitters to provide all the information necessary to facilitate the unfreezing of their accounts by the PRC law enforcement agencies, and to seek redress within the legal framework of Singapore. SPF will not hesitate to take enforcement action against anyone who breaks the law in Singapore, including the organisation of or participation in a public assembly without a Police permit.

**SINGAPORE POLICE FORCE**  
**MONETARY AUTHORITY OF SINGAPORE**  
**18 DECEMBER 2023 @ 10.00PM**