From crime prevention to norm compliance: anti-money laundering (AML) policy adoption in Singapore from 1989–2021

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Abstract

Purpose – Policy mobility scholarship concerning anti-money laundering (AML) has typically favoured the study of power structures and interests to the neglect of the constructivist perspective and the local cultural–symbolic driving forces of policy adoption. This study aims to redress this, by analysing the shifting ideational drivers of AML policy in Singapore over the past 31 years through a thematic analysis of Singapore's parliamentary debates (Hansard).

Design/methodology/approach – Through a thematic analysis of Singapore's Hansard over the past 31 years, this study seeks to present a social constructivist perspective of AML policy adoption in Singapore.

Findings – The thematic analysis reveals how the internal driving forces of AML policy in Singapore have shifted, from the idea of "crime prevention" in the early 1990s, to the symbolic value of "international norm compliance" by the 2010s.

Research limitations/implications – This constructivist perspective of AML policy adoption is particularly useful in complementing the existing materialist theories of AML policy diffusion and allows us to better appreciate the historical nuances of AML policy transfer across the globe.

Practical implications – This research will provide a useful comparative case study for other policy mobility scholars interested in presenting a constructivist account of AML policy adoption in different jurisdictions.

Originality/value – There is no literature in the field of policy mobility, explaining the diffusion/transfer of AML policy from a social constructivist perspective.

Keywords Singapore, Crime prevention, Social constructivism, Norm compliance, Anti-money laundering policy, Policy mobility

Paper type Research paper

1. Introduction

1.1 Purpose and background

1.1.1 The rise of the global anti-money laundering regime. The global effort to combat money laundering was first articulated in the Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 (Vienna Convention), though even then it was

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framed in the language of depriving drug traffickers of the "proceeds of their criminal activities" [1]. The G7 Paris Statement shortly followed this in 1989 that resolved to launch a task force with the purpose of preventing the laundering of drug trafficking proceeds [2]. Yet, despite only being on the global agenda for a relatively short 31-year period, an internationally harmonised set of rules, laws and norms centred around fighting money laundering has rapidly developed and can now be identified in nearly every country around the globe [3]. Looking to the future, a number of studies currently suggest that the scope and complexity of the demands of the international AML regime is likely to continue to rise exponentially in the years to come [4].

1.1.2 Scholarship on anti-money laundering policy mobility. Scholars from the field of policy mobility have sought an explanation for the rapid rise of a globally harmonised AML regime. To this end, the majority of the literature has looked to materialist explanations, suggesting that AML policy adoption is typically the outcome of coercive power structures and economic interests [5]. Closely tethered to this materialist perspective is literature critical of the international AML regime, and organisations such as the FATF and the EU in particular for being ineffective in preventing money laundering and disproportionately excessive in its regulatory scope [6].

After the materialist perspective of AML policy diffusion and transfer, the next most widely accepted view is that of "lesson learning", that assumes states are rational actors with agency [7]. Rather than being pressured into adopting AML laws as a result of coercive actors and power structures, policy convergence is the result of goodwill cooperation between willing actors either "copying" good practices or explicitly seeking technical assistance and training, freely offered by other nation states or international organisations [8]. Closely aligned to this perspective is the view that AML laws are a functional response to money laundering, and that an increase in crime and money laundering demands an increase in AML laws and regulations. Notably, this view is most typically held and expressed by international organisations, and government agencies involved in the legislative or regulatory process itself, rather than policy mobility academics [9].

What these two theoretical perspectives lack is due attention and regard to the social-constructivist perspective that policy adoption is also driven by local symbols and values. While materialist theories have a tendency towards not fully recognising the autonomy and agency of countries, liberal theories tend to ascribe too much rationality to national actors and neglects the symbolic function played by the policy-making process [10].

1.1.3 Epistemological assumptions and purpose of this paper. As a starting point, this paper argues that there *is* value in understanding the ideational drivers of policy adoption, which complements materialist and rational explanatory theories of policy transfer. Understanding the kind of ideational drivers that facilitate (or deter) AML policy adoption increases our understanding of not just the policy transfer process, but also the legal form in which AML laws and regulations might take within the context of a specific local culture and tradition. The primary aim of this paper is, thus, to illustrate the value of the understanding the constructivist account of AML policy adoption.

I choose Singapore as a case study, and thus seek to uncover the ideational drivers of AML policy adoption in Singapore over the past 31 years. First, by conducting a thematic analysis of Singapore's parliamentary debates (Hansard), and then by historically contextualising these findings, I observe a broad trend in which the ideational drivers of AML policy adoption in Singapore has shifted from the idea of "crime prevention" in the early 1990s, to the symbolic value of "international norm compliance" by the 2010s. I conclude by arguing that the constructivist perspective of AML policy adoption provides a perspective of AML policy transfer that is sometimes absent in the dominant materialist

theories of AML policy diffusion, and allows us to better appreciate the historical nuances of AML policy transfer.

2. Literature review

2.1. Explanatory theories of anti-money laundering policy adoption

2.1.1 Materialist theories: direct and indirect coercion. Literature describing the global transfer and diffusion of anti-money laundering (AML) policies, through laws and regulations, has typically focused on materialist explanations, looking to power structures and external forces and actors, such as the Financial Action Task Force (FATF) or the European Union (EU) [11]. These theories, and Sharman's (2011) work in particular, have been particularly valuable, illuminating our understanding of *how* and *why* AML laws and regulations have proliferated around the world with such uniformity at the rate it has.

2.1.2 Rational/liberal theories. While the materialist accounts of AML policy transfer and diffusion appear to be the most popular, there is a need to also acknowledge the existence of two other competing explanatory schools of thought: the "rational/liberal" account and the "constructivist" account. According to the rational/liberal account, the sovereignty and agency of nation states are duly recognised, and policy adoption is appreciated as being driven by rational processes. In the case of AML policy adoption, AML laws and regulations are adopted (or copied) because it is recognised to be a rational response to the threat of money laundering. "Lesson learning" thus becomes the key explanatory theory behind the rise and uniformity of AML policies globally, as rational nation states naturally seek to copy the success of predecessor jurisdictions [12]. It should be noted that even from a liberal perspective, a state might freely choose to emulate even unsuccessful policies from other states, regardless of empirical evidence; in such instances "policy emulation" or "bandwaggoning" might be more accurate descriptions of the policy transfer process rather "policy learning" [13].

Few scholars or academics subscribe to an unqualified liberal/rational view of AML policy diffusion, and most acknowledge the complexity of the processes by which AML laws and regulations are "translated" and mediated from state to state [14]. Nonetheless, even as an archetype, "lesson learning" still remains an important theory in the field to understand and appreciate AML policy diffusion. It is especially worth considering that the vast number of publications and policy papers authored by organisations rooted within the AML field, such as government agencies involved in AML policy implementation or regulatory enforcement, international organisations such as the FATF or international AML/compliance training providers such as the International Compliance Association (ICA) or the Association of Certified Anti-Money Laundering Specialists (ACAMS), all either explicitly or implicitly subscribe to the liberal/rational idea that AML policy is a functional response to money laundering, even if there is room within these groups to debate the extent or degree to which these AML laws or regulations are effective in responding to money laundering.

2.1.3 Social constructivist theories. While the materialist theory emphasises the role of power and structures, and the liberal theory emphasises the role of rationality and functionality, the constructivist approach focuses instead on the importance of ideas, culture and symbols in the policy transfer process. According to constructivists, the attractiveness of ideas and leveraging of existing preferences and norms are far more important to the spread of policies than hegemonic and hard power [15]. Where local norms are already aligned, policies diffuse quicker and find ready acceptance, and the same has to be said of AML policy diffusion [16]. AML policy diffusion into China, for example, was impeded by issues relating to AML's philosophy of transparency and FATF Recommendations that required enhanced scrutiny over the accounts of "Politically Exposed Persons", which was

directly in conflict with the Chinese norm of protecting the privacy of its political elite, and especially the cadre members of the Communist Party [17].

It should be clarified that there is a difference between a constructivist explanation for policy diffusion and a materialist theory that acknowledges the role of "values and symbols" in the policy diffusion process. An example of a materialist theory that still acknowledges the role of symbols is Sharman's (2011) argument of "symbolic competition". According to Sharman, multi-national financial institutions have placed a high symbolic value in a country's FATF mutual evaluation report (MER) to the point that the industry has begun using FATF MER and compliance ratings as a shorthand for a country's money laundering risk. In a bid to retain or attract these highly mobile financial institutions, countries are now driven to attain high compliance ratings with the FATF for their MERs and are pressured into adopting AML policies that would result in a more positive MER.

Such a process is ultimately coercive, as states are adopting policies as a pre-emptive measure to avoid capital flight, on the basis of values and norms (i.e. that FATF MERs reflect a country's money laundering risk) external to the country. A constructivist theory, on the other hand, would focus on the values and norms internal to the country, in explaining the adoption (or rejection) of a particular policy.

Of the three schools of thought concerning AML policy transfer, there is a stark absence of any constructivist account in the existing literature. This paper's first objective, thus, is to seek and study the constructivist driving forces behind AML policy adoption. Without discounting the importance of power structures, and coercive actors, but also looking beyond the claim that AML policies are adopted purely on rational grounds, the question remains to be answered, as to what cultural ideas and symbols do AML laws and regulations represent and stand for, at the point in time of their adoption, across the past 30 years?

3. Methodology

3.1 Empirical scope and case selection

Embarking on a project to develop a constructivist understanding of AML policy diffusion would naturally require one to first define their empirical scope and justify their case selection. Symbolic and ideational drivers are local features that need to be contextualised. At a fundamental level, the constructivist theory would assume variance in the cultural drivers of AML adoptions from case to case. Unlike materialist or liberal theories of AML policy transfer/diffusion, there may not be a universal constructivist explanation for AML policy transfer, or at the very least, any attempt to draw broader sociological insights from the relationship and dynamic between symbolic policy drivers of AML policy adoption and the "how" or "what" of AML policy that has since been adopted, would firstly require granular case specific analysis.

Case selection for this paper is thus not with the purpose of drawing larger inferences on ideational drivers of AML policy transfer, as the constructivist paradigm already assumes that such drivers would likely be localised and context-specific. Rather, the primary purpose of case selection in this paper is to demonstrate the plausibility and feasibility of explaining AML policy diffusion through a constructivist lens. Beyond this, it is also the hope that subsequent comparative studies can be conducted against the case presented in this paper; for this reason, the case being selected should serve not simply as an "extreme" or "deviant case" arguing in favour of constructivist explanations against the materialist theories, but should represent some type of "median" or "typical" case on the spectrum of countries that have adopted AML policies over the past 30 years [18].

On this basis, I decided to take Singapore as my case study for this paper. First of all, as an international financial hub with high technical compliance rating according to FATF's consolidated table of AML assessment ratings (2021), there is at the very least a basis for assuming that Singapore's AML laws and regulations are, in fact, aligned to the homogenised global AML policy norm. Singapore's open economy and high reliance on international trade all make it especially vulnerable to the three forms of coercive policy transfer processes discussed by Sharman (2011), being socialisation, symbolic competition and blacklisting; thus, as a case study, AML policy transfer/diffusion into Singapore is likely to be explainable by both constructivist and materialist reasons. Thirdly, for the purpose of advancing the production of knowledge concerning the global South in itself, I found it of value that Singapore is geographically and culturally located in the Global South [19].

Last of all, I noted that Singapore's earliest AML laws and regulations are as early as 1989, one year prior to the publication of the FATF Recommendations in 1990. Granted that FATF was still in its infancy, the timing of these early AML legislations in Singapore, thus, suggests that there could be reasons for Singapore's adoption of AML policy *other* than the external coercive force of the FATF via the processes of socialisation, symbolic competition and blacklisting. The possibility that Singapore's early AML laws and legislations had be explained by reasons other than the FATF, whether materialist or constructivist, convinced me that an exploration of the history of AML policy transfer/diffusion into Singapore was worth pursuing.

3.2 Discourse analysis

The analysis of language "is a central analytic category" in building causal narratives for social constructivists, and for the purpose of this paper, in presenting a social constructivist explanation for the adoption of AML policies in Singapore [20]. The next two sub-sections of this part on methodology are thus especially important; in selecting *whose* and *which* language we are to analyse and in justifying the particular approach of linguistic analysis we will be selecting for our research [21]. Though these sections on "Building a Corpus" and "Thematic Analysis" appear consecutively, it should be noted that the actual process of deciding on the two occur in tandem, given how heavily the nature of the corpus and the approach to textual analysis mutually inform each other.

3.3 Building a corpus

For the purpose of analysing the symbolic and ideational forces (either driving or restraining) in Singapore's AML policy adoption process, I propose that the most systematic way to do so is through an analysis of Singapore's parliamentary debates (or Hansard). I shall now walk through the reasons for choosing this data set.

As a starting point, policymaking must be recognised as a political process [22]. This recognition should not be seen as a concession by constructivists in favour of materialist accounts of policy transfer/diffusion. Rather, it should inform the manner in which constructivist studies and theories are explored. More specifically, constructivist accounts of policy transfer/diffusion should be focused on studying the ideas and symbols that are most relevant to the actors who inhabit the institutional world of policymaking, i.e. politicians, civil servants and legislators.

Following this observation, I considered the potential body of publicly available documents that would best contain the ideas and intellectual justifications and considerations concerning AML policy and its adoption in Singapore. At the legislative level, the obvious corpus to be analysed was Singapore's publicly available transcripts of parliamentary debates (Hansard). Besides the practical benefit of having a ready body of

text that was publicly available, the rhetorical nature of parliamentary debates in and of themselves lent towards language that is rich in symbols and cultural values [23]. Particularly for the purpose of our paper, analysing Hansard would "constitute a crucial research material for anyone interested in analysing or understanding" the political process by which AML policies have come to be adopted in Singapore [24].

It should be acknowledged that in the context of Singapore, where the ruling party has held a supermajority since independence, parliamentary debates are largely non-contentious. Rather than negotiating or re-wording particular bills through debate, I argue that the speeches in Singapore's parliament play a more perfunctory role of expressing and publicly legitimising already formed executive government policies, and rubber-stamping of bills into laws and regulations. Questions posed both either backbenchers or opposition politicians tend to be conciliatory in tone, and rarely challenge fundamental national policy positions or assumptions; parliamentary discourse, in this light, is better understood as "expressions of knowledge" and as an "acknowledgement of the subject" rather than "actions in their own right"[25]. This potentially means that the textual or thematic analysis of Singapore's Hansard could bear less fruit than more politically diverse western parliamentary democracies, in terms of revealing party political rhetoric, or social sentiment. Regardless, Hansard would still be the best corpus to uncover the culturally symbolic values and norms held by Singapore's policymakers for the purpose of understanding AML policy adoption from a constructivist perspective,

Given the above considerations, I decided that an analysis of Hansard was the best method to study the social constructivist rationale for AML policy adoption in Singapore. To streamline my analysis, I filtered my data set down to only relevant parliamentary sittings wherein issues of money laundering and AML policy were discussed. I did this through a keyword search of the phrases "money laundering" and "anti-money laundering" on the "Singapore Statutes Online" Web search portal and yielded 808 results, across 135 unique sub-sections of Hansard made in 117 sittings over the past 31 years.

3.4 Thematic analysis

Given its methodological clarity and rigour coupled with a large degree of theoretical flexibility, I was persuaded that Braun and Clarke's (2006) six-step thematic analysis process would be the most appropriate tool for me to uncover as well as to organise the broader thematic values and symbols that have driven Singapore's adoption of AML policy across the past 30 years [26].

In accordance with the six-step process, I begun by conducting an initial first read of the corpus, familiarising myself with the style of speech in Hansard and the context in which the keywords "money laundering" and "anti-money laundering" were used. Following this initial read of the entire corpus of over 135 sub-sections of Hansard, I then developed a schema to help me code and organise the keywords of "money laundering" and "anti-money laundering" into one of three organising themes (see **Appendix 1** for my full schema): "international socialisation", "morality" and "neutral". The reason that I chose the two keywords to be my smallest subset of "data" itself is due to the fact that even within a single sitting, the same speaker could be alluding to different thematic values underscoring AML policy in different parts of their speech.

Keywords that were organised under the theme of "international socialisation" were coded for reflecting a strong value on the importance of international standards and ratings, such as financial standards or corporate governance standards, and in particular, the value of Singapore's international reputation as an international financial hub (Table 1).

When keywords were organised into this theme of "morality", they reflected a cultural perspective of money laundering as being either an immoral vice or criminal activity. In these instances, AML is expressed as both deterrence against (predicate) crime, but also justice against criminals who profit from their crimes (Table 2).

There were also several keywords where AML was mentioned in purely technical or legislative terms. AML might also have been mentioned or discussed in a purely neutral context that reflected no implicitly ascribed value to AML as moral, or AML as important for Singapore's compliance with international financial standards (Table 3).

Using these three organising themes, I then proceeded to reflect on what were the particular socio-cultural values attached to AML policy in their adoption into Singapore's laws and regulations and how (if at all) these values changed over time and what this means from a social constructivist perspective of AML policy transfer.

Though a qualitative methodological tool, the process of organising over 808 mentions of "money laundering" in Hansard, over the 31-year period, according to themes and sub-themes did generate a sizeable amount of quantifiable data, which I subsequently analysed.

4. Findings of thematic analysis

In the following section, I shall be highlighting some general observations that arise from my thematic analysis. I caution my readers to bear in mind that linguistic thematic analysis is ultimately a qualitative method. As noted by Mackieson *et al.* (2019), the benefit of thematic analysis is that it allows us to "structure and quantify the data, and so supplement the traditional narrative techniques" [27].

However, these quantitative figures should be appreciated as broad-brush observations, and though they do shed some light on trends concerning the cultural-symbolic drivers for AML policy adoption in Singapore, these observations cannot be divorced from Section 4 of this paper where these trends are appropriately rendered into a historicised social-constructivist account.

Table 1. Schema for thematic analysis – international socialisation

Organising theme	Sub-theme
International socialisation	International norms
	Reputation
	Financial norms

Table 2. Schema for thematic analysis – morality

Organising theme	Sub-theme
Morality	Vices
	Financial crime
	Drug offences
	Terrorism
	Environmental crime
	Transnational crime
	Crime prevention
	Justice
	Punishment
	Value
	General suspicion

4.1 Overall rise in mentions of "money laundering" in Singapore parliament

From 1990–2021, the frequency at which money laundering was discussed in parliament increased steadily. This overall trend is shown in Figure 1, with high points being visible in the years where particular bills were debated, such as 1992, 1999, 2005, 2007 and 2014 and 2018. By grouping the data into three time periods, of 1990–1999, 2000–2009 and 2010–2020, as in Figure 2, I was able to visually see how dramatically the rate of increase occurred. The total number of mentions in the first decade more than doubled in the second, and this new number in turn more than tripled in the third decade.

I must concede that absolute number of mentions is as much a product of the linguistic styles and arbitrary preferences of particular and individual parliamentarians. Nonetheless, this does not make this data insignificant, especially when one considers that the corpus for this study stretches a 31-year period, and includes over 808 mentions of the phrases "money laundering" or "anti-money laundering", thereby allowing for a greater number of text to be coded and analysed, and in the process, allowing core themes to emerge from the data and safeguarding against instances where peripheral or incidental mentions of "money laundering" dictate the overall thematic trends and findings.

There are a few potential explanations for the increase in the number of mentions of "money laundering" in the Singapore Parliament. That money laundering as a concept did not exist in the Singaporean psyche prior to 1989 [28]. That money laundering and AML policy has grown in importance within Singapore, thus the increasing number of times it has been mentioned. That the number of laws or regulations involving or concerning money laundering and AML have increased over the years. Or perhaps there has been an increasing

Organising theme	Sub-theme
Neutral	Legislative
	Technical
	Bureaucratic
	Neutral
	Effectiveness
	Non-suspicious

Table 3.
Schema for thematic analysis – neutral

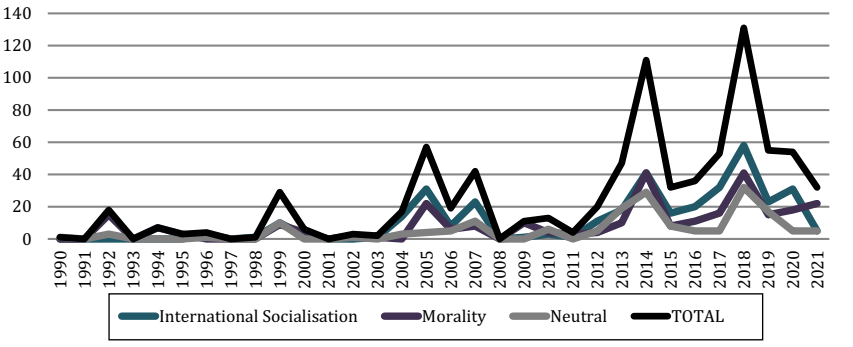


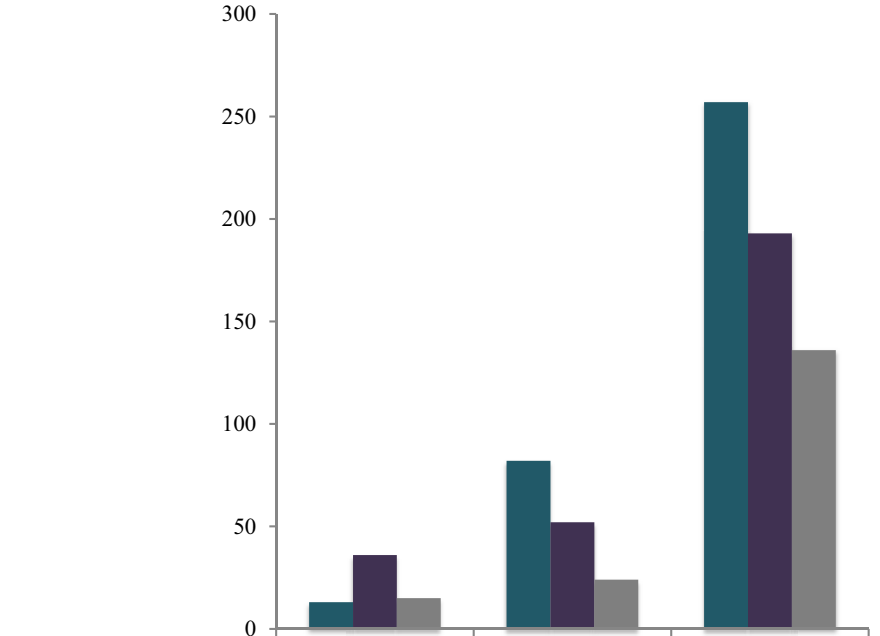
Figure 1.
Mentions of "Money Laundering" in Hansard between 1990 and 2021

pressure on parliamentarians in Singapore to make speeches and comment on new legislation, thereby multiplying the number of mentions of money laundering in Hansard, where previously, such bills would pass by unceremoniously with far less talk, speech making, debate and commentary. In my view, this rise can be attributable to all the above reasons. But, the most important observation is that laws and regulations concerning money laundering and AML policy have indeed increased over the years.

4.2 Shifting values in parliamentary speeches

Another important finding, from Figure 2, is the context in which AML is discussed. In the first decade, "money laundering" as a concept was predominantly discussed in the context of "morality"; however, this has changed significantly in the second and third decades, where the topic is increasingly spoken of in parliament in the context of "international socialisation". The rate at which AML was discussed in the context of "international socialisation" has also increased exponentially faster than the rate of increase at which AML was discussed either neutrally or in the context of "morality".

This suggests a fundamental shift in the psyche of the parliamentarians as to how money laundering is to be understood, conceptualised and discussed: from a moral issue (related to crime, punishment, criminality and justice) to a matter of international social



	1990 - 1999	2000 - 2009	2010 - 2021
International Socialisation	13	82	257
Morality	36	52	193
Neutral	15	24	136

Figure 2.
Mentions of "Money Laundering" in Hansard between 1990 and 2021, organised by theme and decade

norms and standards. While speech evoking money laundering's "moral" dimension has not disappeared and has increased over the second and third decade, it is noteworthy that majority of speech concerning money laundering in Singapore's parliament is far more pre-occupied with discussing international financial norms and Singapore's reputation as an international financial hub.

There is much more to unpack in this rise in mentions of "money laundering" in the context of "international socialisation". A materialist reading of AML policy transfer might use this as evidence of the increasingly powerful international structural forces that are coercing Singapore's parliament into adopting or amending its AML regime. Parliamentary speeches, in this regard, merely provide *post hoc* legitimisation to a foregone conclusion. However, I would argue from a constructivist perspective that these parliamentary speeches also prove that Singapore's reputation in the eyes of the international community is an equally powerful symbolic and cultural driving force internally for Singapore's policy adoption. Ultimately, the data does not disprove either materialist or constructivist position in favour of the other, but neither is it the intention of this paper to disprove the materialist perspective in favour of the constructivist account.

4.3 Shifting focus on different types of criminal activity

The following Figure 3 focuses on the times in which money laundering was mentioned in the context of "morality", and within that category, the kind of criminal activity with which money laundering is associated with. The six categories of criminal activity I reflect in this chart are "Drug Trafficking", "Bribery, Corruption and Match Fixing", "Vice Activity", "Terrorism and National Security", "Tax Evasion, Fraud and White Collar Crime" and "Environmental Crime". For this chart, I filtered out speech that could not be specifically coded to any particular criminal activity.

It should be acknowledged that the sub-themes I have chosen are not based on any fixed legal definition or typology of crime. Rather, these were chosen based on my reading of the Hansard, my best effort to capture the nuanced social context in which money laundering has been discussed in parliament and the manner in which it has evolved over the past 31 years. There would even be occasions where a single data point might equally apply to more than one sub-theme, and for the purpose of this graph, I have decided to duplicate that data point across all the "types" to which it applies, rather than to subjectively categorise it into one sub-theme at the exclusion of the other.

I wish to also quickly clarify that not all these categories refer to criminal activity. For example, "Vice Activity" is a particular sub-theme to code instances in parliament where money laundering is spoken of as "moral vice", alongside the potential dangers of "gambling" and "prostitution". These instances occur very specifically in the context of the Casino debates between 2005 and 2006, and concern the moral and social ramifications and fallout from developing "integrated resorts" in Singapore, and I consider these mentions to represent an abnormal spike that have little bearing on actual AML laws and regulations.

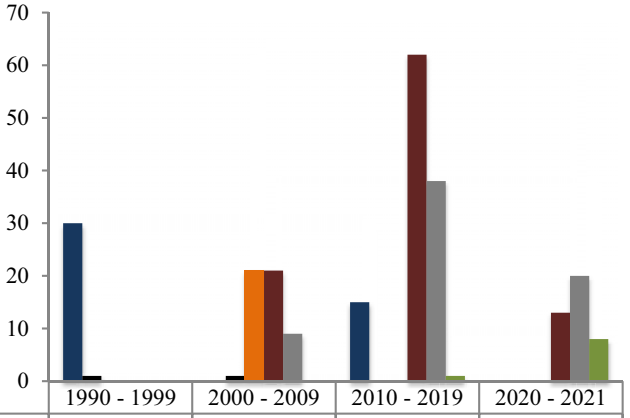
While "Bribery, Corruption and Match Fixing" can be considered a sub-set of "Tax Evasion, Fraud and White-Collar Crimes", I have decided to afford these crimes their own category, granted the historical association money laundering has always had with corruption, that even one of the first bills targeting money laundering in Singapore was the Corruption (Confiscation of Benefits) Act, 1989.

I have also struggled to categorise instances where money laundering was spoken of in the context of "criminal syndicates", "triads" or "gang-related crimes". While being a gang member in Singapore is a crime in and of itself, the specific nature of "gang-related" criminal

activity is imprecise. Further, the primary income stream of criminal triads and gangs in Singapore has also evolved over the years, from drug trafficking, to match fixing and the operating of illegal gambling dens, to conducting far more sophisticated financial crimes and scams in recent years. Rather than create its own category, I have thus filtered out "gang-related crime" where I am unable to also tag it to one of the other sub-themes below.

The first observation I wish to make is that in the context of parliamentary speeches where the criminality or immorality of money laundering is being discussed, it is extremely common to also evoke images of a predicate crime. While there are instances where money laundering is discussed as being immoral in and of itself, it is more often than not spoken in the same breath as a primary offence whose immorality is already taken for granted, such as "drug trafficking", "tax evasion" or "terrorism". Of the 281 mentions of money laundering under the organising theme of "morality", only 15 cannot be tagged to a primary criminal activity.

The second observation is the clear shift in criminal activity across the three decades. While, money laundering in the 1990s is almost entirely in the context of drug trafficking. This focus on drugs is almost immediately replaced by a new focus on terrorism in the 2000s, clearly in the context of the 9/11 attacks and the international war on terrorism. Focus on terrorism, though still present, then fell in contrast to the spike in interest in "Tax evasion, fraud and white collar crime".



	1990 - 1999	2000 - 2009	2010 - 2019	2020 - 2021
Drug Trafficking	30	0	15	0
Bribery, Corruption, Match-Fixing	1	1	0	0
Vice Activity	0	21	0	0
Terrorism and National Security	0	21	62	13
Tax Evasion, Fraud, and White Collar Crime	0	9	38	20
Environmental Crime	0	0	1	8

Figure 3. Mentions of "Money Laundering" in Hansard between 1990 and 2021, filtered and organised by sub-themes of criminal association and decade

Significantly, the shifting appeal to different criminal activity types in the Singapore parliament across the past 31 years does not correspond to any fundamental changes to the logic of AML policy, i.e. the substance of AML legislation and regulations being debated and passed are rarely concerned with what criminal activities generate the illicit funds (with the exception of a 1999 debate, which amalgamated the two original money laundering acts dealing with drug trafficking and corruption proceeds to the proceeds of all serious crimes). Rather, references to predicate crimes are typically made in the parliamentary speeches for the purpose of illustrating the types of criminals and criminal activities that profit from money laundering.

I believe there are two explanations for the changing primary choice of predicate crime in these parliamentary speeches, from "drug trafficking" in the 1990s, to "terrorism" in the 2000s, to "white collar crime" in the 2010s. Firstly, that this could potentially be a real reflection of the changes in the types of crimes being committed. Indeed, it is likely that criminal triads in Singapore have shifted their primary *modus operandi* from drug trafficking in the 1990s, to also conducting an increasing number of financial crimes and scams in the 2010s. But more likely, I believe this reflects the cultural psyche of each particular era and the kind of crimes that were viewed as serious and important enough to necessitate a legislative response.

One cannot claim that terrorist attacks have risen in Singapore since the 2000s, but arguably, the fear of a terrorist attack certainly has, following the 9/11 attacks in 2001. Similarly, the emergence of "environmental crime" as a category in the past two years could also indicate the beginning of a new topical interest that might potentially define the psyche of policymakers in the decade to come (2020–2029). In historicizing the adoption of AML policy into Singapore, I will thus be playing closer attention to the symbolic cultural roles these particular criminal activities (particularly drug trafficking, terrorism and white-collar crime) in their respective eras.

5. Historicizing anti-money laundering policy diffusion into Singapore

Building upon these broad findings from the thematic analysis, I shall now proceed to present a historically grounded social-constructivist account for the adoption of AML policy into Singapore from 1989–2021.

5.1. 1990–1998: war on drugs and crime prevention

The very first mention of "money laundering" in Singapore's parliament occurs in 1990, though the legal framework that criminalises and confiscates illicit money pre-dates the explicit use of the phrase. The Corruption (Confiscation of Benefits) Act was originally passed in 1989, and Section 411 of the Penal Code that criminalises the "dishonest receipt of stolen property" goes further back and was adopted into Singapore in 1871 the Indian Penal Code of 1860.

By the early 1990s, however, the concept of money laundering has gained sufficient currency globally. As part of the G7's Economic Declaration passed in Paris 1989, the need to convene an FATF is raised for the purpose of combatting money laundering and specifically within the umbrella of other initiatives to fight drug production and trafficking. The FATF secretariat was subsequently formed later the same year. Singapore joins the FATF as a full member in 1991.

In 1992, the Drug Trafficking (Confiscation of Benefits) Bill is debated in parliament where, for the first time, legislation is being passed for the explicit rationale of criminalising "money laundering"; the debates make it clear that the rationale for criminalising money

laundering under this bill is part of a "package of deterrents" in the state's larger war on drugs.

All other debates throughout the 1990s, which reference or mention money laundering, make clear that what parliament is concerned with is "drug money laundering" and the war on drugs. The immorality of drug trafficking and drug use is a taken-for-granted assumption within the context of the parliamentary debates, with even opposition parliamentarians occasionally suggesting that proposed penalties should be higher.

A note should be made of the extent that these laws diffused into Singapore as a result of international pressure (whether social, political or economic) from any external forces such as international organisations. No mention is made of the FATF through this period, or any international obligation to fight money laundering *per se*. There are, however, several mentions of Singapore's commitment to a number of UN treaties to fight drugs, namely the 1961 Single Convention on Narcotic Drugs, the 1971 Convention on Psychotropic Substances and the 1988 Vienna Convention. The power of international socialisation as a symbolic-cultural driving force during this time period appears to only be relevant when also aligned to Singapore's cultural opposition to drug use/trafficking.

5.2. 1999–2000: post-Asian financial crisis and the Financial Action Task Force

A 1999 parliamentary sitting to amend the Drug Trafficking (Confiscation of Benefits) Act represents a watershed moment for the diffusion of AML policy into Singapore. The FATF is explicitly mentioned for the first time in parliament. The 1996 FATF requirement for FATF members to extend the scope of money laundering predicate offences beyond drug-related crimes is also directly cited as one of the reasons for the replacing the Drug Trafficking (Confiscation of Benefits) Act with the Corruption, Drug Trafficking and Other Serious Offences (Confiscation of Benefits) Act (the CDSA).

In substance, the CDSA operates in the same manner as its predecessors, save for the expansion of money laundering predicate crimes to beyond drug trafficking and corruption. The justification of deterring and combatting serious crimes beyond drugs and corruption is accepted, and the bill passes with little fanfare. The self-embrace of Singapore's international reputation as a country "tough on crime and drugs" presents itself as a continuation of the same symbolic-cultural value that drove the original drug-targeted legislation from the earlier period [29].

A new reputational reason, however, does emerge at this point in the parliamentary debates: the idea that Singapore is a financial centre, and that the presence of money laundering (whether drug related or otherwise) has an impact on its potential growth and reputation. An unsurprising development at this juncture, noting that the Monetary Authority of Singapore (MAS) had just launched a Financial Sector Promotional Division in 1997, in the wake of the Asian Financial Crisis, to prioritise and focus on the development of Singapore into an international financial hub [30].

Two more debates in 2000 represent a continuation of these trends. The Securities Industry (Amendment) Bill is debated largely centring on the importance of Singapore's international reputation as a well-regulated financial centre. Money laundering, insider trading and the presence of other white-collar offences represent a stain on Singapore's international reputation that needs to be avoided, rather than moral issues to be punished. FATF reviews that highlighted Singapore's legislative gaps were directly cited as additional reasons for the amendments. Another debate concerning the Mutual Assistance in Criminal Matters Bill also directly cited FATF reviews and plenary sessions where Singapore was "encouraged" to pass such a mutual assistance bills. Besides citing the FATF, the debate did

heavily evoke quasi-moral language and imagery of the importance of fighting transnational crime, representing a continuation of the "tough on crime" theme.

5.3. 2001–2009: war on terrorism and international reputation

The 9/11 attacks impacted global politics, and international AML policy was no exception to this. On the one hand, terrorism financing was acknowledged as different from money laundering in terms of the directionality of the flow of illicit funds. Money laundering typically represented an illicit source of wealth being "cleaned" before and re-entering the legitimate financial circuitry. Terrorism financing typically had to do with wealth (regardless of its illicit or licit origins) being directed towards an illicit end. Regardless of these fine typological differences, "anti-money laundering" and "countering terrorism financing" have more often than not occupied a shared space within the AML compliance field ever since, with the acronym "AML/CTF" becoming near synonymous with "AML". In practice, legal obligations on financial institutions to report suspicious transactions rarely distinguish whether the transaction is suspicious for being related to money laundering or terrorism financing, and such distinctions most likely only take place within the field space of national or international financial intelligence units.

Naturally, a large number of parliamentary debates in the early 2000s concerned terrorism financing, and the expansion of AML legislation to include countering terrorism financing. Despite mostly duplicating what was already contained in the CDSA, a new Terrorism (Suppression of Financing) Bill was passed in 2002, reflecting the new importance terrorism played in the psyche of Singapore's parliament.

The FATF likewise amended its own mandate to include countering the financing of terrorism (CFT), and the FATF 40 Recommendations were updated to reflect this. A number of new legislative amendments are passed to keep up to date with these expanded recommendations.

By the mid-2000s, it is almost second nature to suffixing AML with CFT, and to speak of "*money laundering and terrorism financing risks*" in a single breath. However, what is interesting is the language of parliamentarians veers towards to emphasising the international socialisation element of passing AML laws, rather than the moral dangers of allowing money laundering and terrorism financing (Figure 2). While the thematic analysis is not intended to be read quantitatively, it does reveal a clear shift in the symbolic-cultural drivers of AML policy adoption in Singapore; speech patterns of parliamentarians increasingly make appeals on the basis of Singapore's reputation as a financial hub, international financial norms and governance standards and even reference Singapore's success and positive compliance standards ("equal to the US and second to none") following a recent FATF evaluation.

5.4. 2005–2009: the casino debates (deviant data points)

There are a number of parliamentary sittings, ranging from 2005–2009 that concern the proposal to launch two casinos in Singapore, and the subsequent regulation of these casinos. I argue that these debates do not contribute to our understanding of AML policy diffusion into Singapore, despite mentioning "money laundering" a number of times, and should be filtered out of our thematic analysis. In substance, these debates do not represent any actual change or update to Singapore's broader legal AML regulative framework. In the context of these debates, AML is spoken of as an example of potential social-moral fallout from developing Casinos in Singapore. Money laundering is spoken in the same breath as non-criminal activities such as "problematic gambling", "prostitution" and "street level" criminal activities such as "loansharking". In a local context, vulnerable and heavily indebted individuals are commonly

recruited by local gangs to conduct low-level criminal activities as a means of forgiving debt owed to these gangs; from acting as money mules for money laundering, to performing the role of "runners" harassing others who owe outstanding loan sharks debts.

Though not directly relevant to our research question, these debates are insightful in revealing that despite the number of moral arguments made against the launching of the casino, economic interests prevailed (or at the very least the "moral" factions opposed to the casino were sufficiently pacified by the regulatory safeguards implemented and proposed). Another interesting observation was how the "international reputation" of Singapore played a role in both sides of the debate. One faction argued about that casinos would boost Singapore's international reputation as a more "fun", "matured" society and would boost tourism and allow Singapore to host larger-scale international events. Those who opposed the casino proposed that the increase of "crime and vice activities" (that would emerge from a having casino) would endanger Singapore's international reputation for being tough on crime.

5.5. 2010–2019: compliance culture and symbolic competition

This period represents a significant jump in mentions of "money laundering" in the context of international socialisation, representing a continuation of the earlier trend from the 2000s, where parliamentarians recognise the symbol-cultural importance of Singapore's international reputation. Significantly, Singapore undergoes three rounds of FATF mutual evaluations and follow-ups during this period in 2011, 2015, 2016 and 2018.

The type of legislative activity taking place in this period is understandably driven by a desire to improve Singapore's ratings for these MERs, but also with a long view to being ahead of international financial standards in general. These include the expansion of AML obligations beyond the financial services sector to so-called gatekeeper professions and what has been categorised by the FATF as "designated non-financial businesses and professionals" (DNFBPs). These include bills concerning company secretaries, real estate agents, developers, lawyers and precious stones and metal dealers. A number of questions concern the emergence of legal and financial tech innovations, such as crypto-currency markets, payment service providers, digital banks and the variable capital company. The common thread in all these debates is the tone and attitude taken towards money-laundering; that it is both a moral threat (synonymous with criminal activity) and that it is also a reputational threat to Singapore's status that must be defended.

As noted above in Figure 3, two key criminal activities are most cited, or associated with money laundering during this period: terrorism and white-collar crime. Arguably, the rise in mentions of terrorism in relation to money laundering stems from a cultural linguistic development within the AML compliance world where discussions of "money laundering" have come to be suffixed by "terrorism financing".

Increasing mentions of tax evasion, fraud and white-collar crime, on the other hand, do seem to stem from a deeper cultural consciousness of the actual rise of these types of crimes, or at least an increasing social-moral concern of the rise of these types of crimes. Especially in light of the fact that tax evasion, fraud and white-collar crime had the highest number of mentions in the 2010s, and were hardly mentioned in the preceding two decades. Most noticeably, almost all mention, or association of money laundering to drug-related offences and vice activity has disappeared from the parliamentary debates by the 2010s.

5.6. 2020–2021: environmental crime and the future of anti-money laundering policy?

Given the small sample size of this two-year period, the thematic analysis findings of this time period should be carefully considered. The fact that this period was also dominated by COVID-19 pandemic-related legislation and policy should also be appreciated.

A number of mentions of "money laundering" were specifically concerned with environmental crime and the illegal wildlife trade (IWT). This could be viewed as heralding a new socio-cultural topical interest in the general psyche of Singapore. Could concerns for IWT eventually overtake concerns for white-collar crime in the same manner that white-collar crime mentions overtook drug trafficking as a "topic of interest"? Alternatively, these questions concerning IWT could be written off as deviations in the overall trend as they all originate from a single parliamentarian, Louis Ng Kok Kwang, who is particularly known for his environmental activism, and support of animal rights causes. It remains to be seen if any other parliamentarian would raise similar questions or references to IWT and money laundering in the years to come, or if these questions are simply the pet topic of a single member of parliament.

6. Concluding remarks

6.1 Constructivist explanation for anti-money laundering policy adoption

The intention of this paper was to uncover the grounds for AML policy adoption into Singapore from a constructivist perspective, and through the thematic analysis and the historicised reading of Singapore's Hansard, certain trends and observations have become apparent.

Especially for the earliest period of AML policy adoption in the 1990s, we note the strong cultural-symbolic pull factor of the war on drugs in Singapore's adoption of AML legislation, primarily targeting drug trafficking proceeds and corruption. Despite the existence of the FATF, the textual analysis of Singapore's parliamentary speeches reveal that Singapore's reputation as a city "tough on crime and drugs" plays a more dominant role in legitimising and justifying its AML legislation.

By 1999, however, there is a clear emergence within Singapore of the cultural-symbolic importance of its reputation as an international financial hub. This narrative is clearly visible from the thematic analysis, where exponentially increasing importance is placed on Singapore's international reputation and status. On the other hand, "moral" concerns associating money laundering with crime grows into the present day at a far more gradual rate.

Particular criminal activities that have been used by the parliamentarians to illustrate the "immorality" of money laundering have also seen a significant change in the decades: from drug-related offences, which was almost the only relevant crime in the 1990s, to terrorism in the 2000s and finally to tax evasion, fraud and white-collar crime in the 2010s. This reflects the importance of these crimes to their respective era, in serving the role of evoking moral sentiment in association with money laundering. This could, however, also be read to reflect the real increase in these crime types as predicate crimes for money laundering; however, that is question that can only be answered with data obtained from financial intelligence units.

6.2 Complementing constructivism with materialist and liberal theories

Materialist theories, such as Sharman's (2011) have long held that AML policy adoption was strongly influenced by the power of the FATF, and its role in creating coercive socialisation mechanisms, such "symbolic competition", "socialisation" and "blacklisting". I do believe, however, that my analysis questions the viability of this explanatory theory, at least for the 1990s. At the very least, in Singapore, rather than being coerced into AML policy adoption by the FATF, Singapore adopted AML laws out of an ideological alignment to the war on drugs, catalysed further by a symbolic-cultural self-perception as being a country that is "tough on crime and drugs".

The fact that the FATF begins to be mentioned in debates from 1999 all the way to the present does indeed recognise and affirm Sharman's (2011) materialist theory that structural forces do indeed play a role in pressuring countries into adopting AML laws;[31] however, the constructivist explanation could just as well be held that Singapore desires to do well in FATF rankings and is strongly culturally motivated to be seen as an international financial hub, rather than is being coercively pressured into adopting policies against its internal symbolic-cultural ethos.

I believe the evidence is too equivocal to favour one view over the other. A materialist might argue that parliamentary debates do not truly reflect the will and autonomy of a state, but might simply serve as *post hoc* justifications of an inevitable choice. A constructivist might consider such a view as being overly cynical and disrespectful to the autonomy and sovereignty of countries like Singapore, where internal cultural driving forces simply happen to align with international norms and expectations.

At the same time, there is nothing from the constructivist perspective to firmly rule out a liberal theory of "lesson learning". Whether one is symbolically incorporating AML policies out of a desire to appear "tough on crime and drugs" or a desire to appear "compliant with international financial standards and norms" does not change the fact that these laws might (or might not) be effective. Indeed, there is a growing scepticism within the academic world of the actual effectiveness of AML laws; however, the finding of this paper does not have a bearing on that debate.

6.3 Further research

Singapore was selected as a case study for this research partly because of its suitability for further comparative studies. It is hoped that such comparative studies can be conducted, comparing the diffusion/transfer of AML policy into other "early-adopter states", and perhaps building on the constructivist explanation for AML policy adoption (especially in the context of the early 1990s). I am most curious as to see the justification of AML legislation into countries that did not share Singapore's same "tough on crime" mentality, as well as countries whose economic interest did not prioritise being an international financial hub as urgently as Singapore did. Would they have still adopted AML laws and regulations, and what would have been the rationales for why and when they eventually adopted them?

Finally, the longitudinal nature of this analysis did shed light on the changing criminal associations used by parliamentarians in their speech concerning money laundering. It would also be interesting to study if this reflects a deeper societal shift in perspective of what "is crime", away from street crimes and towards white-collar crimes, as well as whether this social-cultural shift is reflective of any real changes in criminal offending in Singapore.

Notes

1. United Nations Office on Drugs and Crime (2021), p. 2.
2. G7 Research Group (2021).
3. Sharman (2011). pp. 24–26.
4. See van Duyne (2009), pp. 6–7; van Duyne *et al.* (2016), pp. 181–183; Turner and Bainbridge (2018), p. 230–1; Bergström (2018), pp. 40–48.
5. Sharman (2011), pp. 5–9.
6. See Levi (2012), pp. 404–407; Levi and Maguire (2004), p. 420; Harvey (2008), pp. 203–204.

7. Stone (2012), p. 492.
8. IMF (1998); MAS (2001, 2003).
9. See FATF (2021) and European Commission (2012).
10. Marsh and Sharman (2009), p. 274.
11. See Sharman, supra Note 5; Wong (2013), p. 225; Goldbarsht (2017), p. 129; Mitsilegas and Vavoula (2016), pp. 262–266; Turner and Bainbridge (2018), pp. 229–230.
12. See Sharman, supra Note 7; Rose (1993), pp. 7–8; Stone (1999), pp. 51–52; Dobbin *et al.* (2007), pp. 460–462; Dolowitz and Marsh (1996), pp. 346–347.
13. See Dobbin *et al.*, supra Note 12; Ikenberry (1990), pp. 88–90; Meseguer (2005), p. 79; Stone (2017), pp. 60–1.
14. See Stone (2012), pp. 487–9; Stone (2017) pp. 64–46.
15. Checkel (2004), pp. 230–231; Dobbin *et al.* (2007), pp.451–454.
16. Grugel (2007) pp. 51–52; Acharya (2004), p. 254; Helge (2004), pp. 558–559; Checkel (2001), pp. 558–9.
17. Heilmann and Schulte-Kulkmann (2011), pp. 653–655; Acharya (2004), p. 240–1.
18. Seawright and Gerring (2008), pp. 297–300.
19. See Connell (2007), p. 8; Carrington *et al.* (2015), pp. 1–2.
20. Checkel (2004), p. 239.
21. Fierke (2002), p. 351.
22. Zittoun (2014), pp. 52–74.
23. Zittoun supra Note 22.
24. Wiesner *et al.* (2017) p. 3.
25. See Zittoun supra Note 22.
26. See Braun and Clarke (2006), pp. 77–79; Mackieson *et al.* (2019), pp. 966–968.
27. Mackieson *et al.* (2019), p. 978.
28. Which is not to mean that money laundering never occurred prior to 1989, but rather that it was described by reference to other legal forms. As a point of historical interest, the "s411 Penal Code offence of dishonestly receiving stolen property", which is still used today for the prosecution of money launderers and money mules is likely the oldest criminal provision targeting money laundering in Singapore, tracing back to the 1860 Indian Penal Code.
29. MFA (2011, 2016).
30. MAS (1997).
31. Sharman, Supra Note 5.

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Appendix

Table A1.
Schema for thematic analysis

Organising theme	Sub-theme	Data
International socialisation	International norms	Described in the context of the "international fight against money laundering", or "international concerns about money laundering", but not in the context of transnational or cross-border crime
	International norms	Where AML is discussed in the context of an international organisations, treaties, such as the Vienna Convention, FATF, UN, IMF
	International norms	Where AML penalties are described as insufficient by international standards
	Reputation	Where Singapore's reputation for money laundering is discussed
	Reputation	Money laundering described as a reputational risk to financial centres, markets or industries
	Reputation	Where policies or measures are described as being "robust" or "effective" at preventing money laundering, where an ascribed value is placed on reputation or international standards
	Reputation	Where AML is discussed in the context of ratings and evaluations by other countries or the FATF
	Reputation	Comments on the importance of AML, in the context of being an International Financial Centre
	Reputation	Question on effectiveness of AML policy, where an ascribed value is placed on reputation or international standards
	Financial norms	AML in the context of financial policy, financial regimes, financial sector, compliance culture, licensing requirements or the MAS
	Financial norms	Money laundering discussed in the language of "financial or reputational risks" or "good governance"
	Financial norms	AML policies discussed in the context of implementation by banks, and impact on clients, customers and financial sector
	Financial norms	AML policies discussed in the context of general consumer protection, cyber-security and general regulatory frameworks required for a vibrant economy
Morality	Vices	Mentioned in a list of moral vices, such as loan sharks, gambling, divorce, prostitution, etc.
	Financial crime	Described as a "transnational financial crime", together with fraud, scams, tax evasion, etc.
	Drug offences	Described in the context of drug-money, drug trafficking
	Terrorism	Described in the context of terrorism or national security
	Environmental crime	Described in the context of IWT
	Transnational crime	Described as a transnational crime, undermining international rule of law or national security
	Crime prevention	Where AML offence or law is described as deterring crime or money laundering
	Crime prevention	Technical comments or questions on investigating money laundering, with the ascribed value of money laundering as morally wrong
	Justice	Where AML offence is described as confiscating "ill-gotten gains" from criminals
	Justice	Where legislative changes are described as positively signalling the fight against money laundering
	Justice	Discussed in the context of "dirty money" being seized
	Punishment	Where AML penalties are described as insufficiently punitive
	Value	General positive comments on the importance of AML, or Singapore's "fight against money laundering"

(*continued*)

Organising theme	Sub-theme	Data
	Value	Where money laundering is described for the purpose of illustration with the ascribed value of money laundering as morally wrong
	General suspicion	Money laundering or terrorism financing "risks" are mentioned with an implied moral value of being suspicious, and in the context of an ascribed norm that such risks should be mitigated and "vigilance" against these risks is valued
Neutral	Legislative	Mentioned as part of the name of legislation without further details or ascribed value
	Legislative	Where money laundering is described for the purpose of illustration without any ascribed moral value
	Legislative	Where proposed amendments are described without any ascribed moral value
	Legislative	Neutral question on AML/money laundering, or AML measures without ascribing any implied moral value to AML
	Technical	Where technical details of AML policies are described, e.g. KYC checks, recordkeeping
	Technical	Describing functional capacities of agencies to conduct enforcement, investigation
	Bureaucratic	Comments or questions on the administrative roles of agencies in enforcement, investigation, etc.
	Neutral	Mentioned in a historical, technical, context without any ascribed moral value
	Effectiveness	General comments on enhancing Singapore's AML regime or initiatives, but without mentioning the "deterrence" "combatting" or "fighting" of money laundering
	Non-suspicious	Money laundering or terrorism financing "risks" is mentioned without any implied moral value or norm that such risks are suspicious, or that such risks should be mitigated

Table A1.