

**IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

[2026] SGHC 211

Magistrate's Appeal No 9013 of 2026/01

Between

Soh Yuan-Yi

... Appellant

And

Public Prosecutor

... Respondent

GROUND S OF DECISION

[Criminal Procedure and Sentencing — Sentencing]

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Soh Yuan-Yi
v
Public Prosecutor

[2026] SGHC 211

General Division of the High Court — Magistrate's Appeal No 9013 of 2026
Hri Kumar Nair JCA
26 August 2026

8 October 2026

Hri Kumar Nair JCA:

Introduction

1 The appellant, Ms Soh Yuan-Yi (“Appellant”), faced 153 charges – 112 charges for fraudulently using as genuine a forged document under s 471 read with s 467 of the Penal Code (Cap 224, 1985 Rev Ed) and the Penal Code (Cap 224, 2008 Rev Ed), as the case may be (“Forgery Charges”), and 41 charges for transfers of property representing benefits from criminal conduct under s 47(1)(b) punishable under s 47(6)(a) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap 65A, 2000) (“CDSA”) (“CDSA Charges”). References in these grounds to the “Penal Code” are to the applicable revised editions. She pleaded guilty to 30 charges (consisting of 20 Forgery Charges and ten CDSA Charges) and consented to the

remaining 123 charges to be taken into consideration (“TIC”) for the purposes of sentencing.

2 A district judge (“DJ”) sentenced the Appellant to a global imprisonment term of 13 years with the sentences of three Forgery Charges and two CDSA Charges to run consecutively (see *Public Prosecutor v Soh Yuan-Yi* [2026] SGDC 133 (“GD”) at [139]). The Appellant appealed against the imprisonment terms imposed for the Forgery Charges and the global imprisonment term. After considering the parties’ arguments, I allowed the appeal and reduced the global sentence to ten years and seven months’ imprisonment, with the sentences of three Forgery Charges and one CDSA Charge to run consecutively. I set out the grounds of my decision below.

Background

Facts

3 The Statement of Facts (“SOF”) to which the Appellant admitted without qualification is summarised in the GD at [15]–[44]. I outline the facts material to this appeal.

4 The Appellant was a relationship manager with Credit Suisse AG, Singapore Branch (“Credit Suisse”) from 2005 to 2013. She was appointed an Assistant Vice-President in 2005 and was promoted to Vice-President in 2011 for her good work performance. As part of her duties, she had access to her clients’ account information, balances and bank statements.¹

¹ SOF at para 1 (ROP at p 117).

5 On 18 June 2013, one of the Appellant’s clients complained to Credit Suisse about unauthorised transactions conducted using his account. Credit Suisse suspended the Appellant from her duties, lodged a report with the Commercial Affairs Department (“CAD”) and terminated her employment in August 2013.²

6 As will be evident, the Appellant exploited her knowledge of Credit Suisse’s internal processes to commit the offences. Between 2006 and 2013, the Appellant forged at least 112 instruction letters to perform at least 112 unauthorised transactions on 22 Credit Suisse accounts belonging to 15 Credit Suisse clients. These unauthorised transactions were classified into four categories.

(a) Inter-client transfers: The Appellant used 28 forged letters to transfer funds between accounts of her Credit Suisse clients. The Appellant admitted during investigations to have performed 20 of these unauthorised inter-client transfers to prevent clients from being alerted to authorised and unauthorised trading losses or the unauthorised transactions, and one such transfer to pay bank fees on a client’s behalf as the Appellant knew that the client might become upset at having to pay such fees. No reason was furnished for the remaining seven inter-client transfers.³

(b) Transfers to non-Credit Suisse bank accounts under the Appellant’s control: The Appellant used 64 forged instruction letters to issue cheques drawn against her client’s Credit Suisse accounts. The cheques were deposited in various accounts with other banks, namely

² SOF at para 2 (ROP at p 117).

³ SOF at para 7 (ROP at pp 119–120).

the Appellant's joint accounts with her mother, with her husband, and with another Credit Suisse client. As only one accountholder's name needed to be indicated in the instruction letters, the Appellant avoided detection by issuing the instructions without indicating herself as the payee. She used three different joint accounts as she knew that transferring large amounts of money to a single account would raise suspicions. The Appellant would thereafter transfer the moneys to bank accounts in her sole name or use them for personal expenses or to make payments to various Credit Suisse clients' accounts to make up for losses caused by her unauthorised transfers or authorised and unauthorised trades. These fund transfers formed the subject of the CDSA Charges.⁴

(c) Payment to non-Credit Suisse accounts for the Appellant's personal transactions: The Appellant used 13 forged instruction letters to issue cheques drawn against her client's Credit Suisse accounts to pay third parties for the Appellant's expenses.⁵

(d) Payment to non-Credit Suisse accounts for the expenses of Credit Suisse clients: The Appellant used seven forged instruction letters to make payments out of her clients' Credit Suisse accounts without their knowledge, to benefit other clients.⁶

7 The Appellant's *modus operandi* was set out in the SOF.

(a) The Appellant wrote the instruction letters and forged the clients' signatures on those letters which were not pre-signed by the

⁴ SOF at paras 9–12 (ROP at pp 120–121).

⁵ SOF at para 13 (ROP at p 121).

⁶ SOF at paras 14–15 (ROP at p 122).

clients. The instruction letters were then sent for processing by Credit Suisse's back office. On 46 of the instruction letters, the Appellant wrote false reasons for the transactions.⁷

(b) The Appellant knew that as part of Credit Suisse's internal protocols, certain transfers of funds required her to record voice logs with clients to confirm their instructions and, in some cases, perform callbacks with clients with another Credit Suisse employee present. The Appellant falsely wrote on 26 forged instruction letters that she had recorded such logs and on three forged instruction letters that such callbacks had been performed.⁸

(c) To prevent six clients from being notified of unauthorised transactions, the Appellant diverted bank correspondence by forging instruction letters to change these clients' mail addresses in Credit Suisse's system to the Appellant's PO Box address. The Appellant then fraudulently amended bank documents before sending them to the respective clients. This was done by writing false information on correction tape or on small pieces of paper pasted on the bank documents and making photocopies of the altered bank documents so that the clients would not be able to tell that the information had been falsified.⁹

8 Three of the charges related to a property in Singapore ("Amanusa Property"). The Appellant and her husband purchased the Amanusa Property for \$1,369,900 in 2007. Part of the down payment was paid using funds the Appellant had misappropriated from the account of one of her Credit Suisse

⁷ SOF at para 16 (ROP at pp 122–123).

⁸ SOF at para 17 (ROP at p 123).

⁹ SOF at paras 18–19 (ROP at pp 123–124).

clients. In 2009, the Appellant and her husband wanted to sell the Amanusa Property but could not find a purchaser. The Appellant therefore did the following:

- (a) she transferred ownership of the Amanusa Property to a client, Mr Joseph Chiang (“Mr Chiang”), without his knowledge and forged his signature and the signatures of purported witnesses on a purchase agreement prepared by Sterling Law Corporation stating that he was purchasing the Amanusa Property for \$1,490,000;
- (b) she forged instruction letters to issue cheques drawn against Mr Chiang’s Credit Suisse account in favour of her husband and Sterling Law Corporation as payments for his purported purchase of the Amanusa Property; and
- (c) she lied to Mr Chiang that the property was her gift to him. As Mr Chiang was acquainted with her husband, she told him not to let her husband know about the gift.

9 It was stated in the SOF that the Appellant received a net benefit of \$80,609.22 from the fraudulent sale of the Amanusa Property. Mr Chiang eventually sold the Amanusa Property and suffered a net loss of \$86,841.81.¹⁰

Procedural history

10 The Appellant was charged on 22 February 2018, almost five years after she was reported to the CAD. After several pre-trial conferences were adjourned for her to make representations, to complete psychiatric evaluations and to resolve disputes in the SOF, the Appellant pleaded guilty in February 2024.

¹⁰ SOF at para 35 (ROP at p 131).

11 A Newton hearing was convened from 30 September 2024 to 3 October 2024 as the Appellant claimed she suffered from bipolar II disorder which contributed to her offences. She also applied to adduce as expert evidence a report furnished by a forensic accountant, Dr Subramaniam, who gave evidence that the Appellant's actions were irrational from a cost-benefit analysis as she took a huge risk in committing offences that were detectable and for relatively little personal gain.¹¹

12 On 21 February 2025, the DJ decided that:

- (a) the Appellant had failed to establish that she suffered from bipolar II disorder at the material time of the offences;
- (b) even if the Appellant was suffering from such a disorder, it did not contribute to her offences; and
- (c) Dr Subramaniam's evidence was inadmissible as expert evidence as he was giving his views as to the Appellant's actions based on his own sense of reasonableness and not on any technical, scientific or specialised knowledge.¹²

13 Thereafter, parties tendered written sentencing submissions and made oral submissions in May 2025.¹³ However, in June 2025, the Appellant appointed new counsel. Parties were given time to resolve certain matters in the SOF.¹⁴ Fresh sentencing submissions were filed, the Appellant's plea of guilt

¹¹ Transcript (30 September 2024) at p 24 (ROP at p 624).

¹² Transcript (21 February 2025) at p 8 (ROP at p 1092).

¹³ Transcript (22 May 2025) (ROP at p 1097).

¹⁴ Transcript (10 June 2025) (ROP at p 1145).

was re-taken on 21 November 2025, and the DJ heard oral submissions that same day.¹⁵

14 The DJ delivered judgment on 8 January 2026 and issued her written grounds on 13 April 2026.

The DJ's decision

Forgery Charges

15 The DJ first considered the various amounts involved. The 112 unauthorised transactions involved a total sum of \$14,161,491.82, and the amount transferred out of the Credit Suisse accounts was \$9,159,501.43. Since the Appellant had repaid \$3,288,533.36 to some of her clients, the net unauthorised payment out of Credit Suisse was \$5,870,968.07. These figures were not contested. However, the parties disputed the net loss suffered by Credit Suisse and net benefit gained by the Appellant, which turned on the treatment of the Amanusa Property.

(a) On net loss, the DJ accepted that the unauthorised payment out of Credit Suisse (\$5,870,968.07) should be reduced by the amount recouped by Mr Chiang from the sale of the Amanusa Property (\$1,450,000) to \$4,420,968.07 as Credit Suisse did not compensate Mr Chiang for this amount (GD at [89]).

(b) On net benefit, the DJ accepted that the Appellant's total gross benefit (\$6,128,654.00) should be reduced by the amount repaid by the Appellant to Credit Suisse clients (\$3,288,533.36) to \$2,840,120.64. However, the DJ did not accept that a further deduction was warranted

¹⁵ Transcript (21 November 2025) (ROP at p 1169).

to reflect the value of the Amanusa Property transferred to Mr Chiang. While the DJ accepted that some recognition should be given for the transfer as the Amanusa Property had substantial value, she nonetheless assessed the Appellant's total net benefit to be \$2,840,120.64 (GD at [90]–[93]).

16 Further, the DJ “did take note” of the sum of \$14,349,476.66 which Credit Suisse had paid its affected clients to compensate for losses from unauthorised transactions and unauthorised trades, but “consideration was limited since this amount included unauthorised trades beyond charges in this case and there were insufficient facts in the SOF to ascertain how much of the compensation” related to the Appellant's charges (GD at [95]).

17 Next, the DJ considered the following aggravating factors:

(a) The Appellant was motivated by self-interest and greed in using client funds to pay for her personal expenses and to purchase the Amanusa Property. The inter-client transfers were also in the self-interest of her career prospects by maintaining a false appearance that her clients' wealth was adequately and properly protected (GD at [96]–[97]).

(b) The Appellant's culpability was heightened because she not only used the forged instruments but was also the one who forged them (GD at [98(a)]).

(c) The Appellant's offences adversely affected the integrity and reputation of Singapore's financial system as she was a senior member of the banking community, and the offences were committed against the

bank she was working for and the clients whose interests she was meant to safeguard (GD at [98(b)]).

(d) The Appellant abused the trust reposed in her by Credit Suisse and her clients and abused her authority as a relationship manager (GD at [98(c)]).

(e) The Appellant had taken extensive steps to avoid detection (GD at [98(d)]).

(f) The offences were premeditated and committed over a long period of seven years (GD at [99]).

18 In terms of mitigating factors, the DJ considered the following:

(a) The Appellant's cooperation in the investigations, guilty plea and restitution of \$1,651,756.99 consisting of funds seized in investigations. The DJ stated that she extended to the Appellant the full 30% sentencing discount under the Guidelines on Reduction in Sentences for Guilty Pleas ("Guidelines") for the Appellant's plea of guilt, and gave effect to this by calibrating the sentence as against those in plead-guilty precedents (GD at [102]). The DJ likely adopted this approach because the cases cited to her were all plead-guilty precedents predating the Guidelines that did not ascertain the sentence on a claim-trial basis before applying a mathematical discount for the plea of guilt.

(b) No mitigating weight was given to the time taken (13 years) for the matter against the Appellant to be concluded. The DJ found that the length of time was not unreasonable as the investigations were complex (GD at [104]).

19 The DJ imposed the following individual sentences (GD at [119]).

Charge	Amount transferred (S\$)	Imprisonment term imposed
34th	180,000	2 years 6 months
5th	200,000	2 years 6 months
14th	202,729	2 years 6 months
97th	218,438.16	2 years 6 months
8th	235,000	2 years 9 months
16th	248,000	2 years 9 months
1st	276,300	3 years
19th	280,460	3 years
94th	313,500	3 years 3 months
63rd	325,000	3 years 3 months
17th	350,000	3 years 3 months
2nd	383,712	3 years 6 months
24th	386,273.10	3 years 6 months
28th	400,000	3 years 9 months
18th	582,100	4 years 6 months
26th	598,290	4 years 6 months
71st	904,214.28	6 years 6 months
23rd	966,375	6 years 6 months
32nd	1,121,065.78	7 years
62nd	1,519,900.95	7 years 6 months

CDSA Charges

20 The DJ considered the factors highlighted by the Prosecution (total benefits in the CDSA Charges, that the offences were premeditated and committed over a long period of seven years), and adjusted the sentences against precedent cases. The main factor of calibration was the quantum of benefits from criminal conduct. The DJ imposed the following individual sentences (GD at [128]):

Charge	Amount transferred (S\$)	Imprisonment term imposed
127th	100,000	7 months
116th	105,550	7 months
114th	110,000	7 months
132nd	110,000	7 months
141st	110,000	7 months
130th	160,000	8 months
115th	203,500	12 months
119th	235,000	12 months
150th	248,000	12 months
118th	300,000	14 months

Global sentence and mitigating weight

21 The DJ ordered the sentences of three Forgery Charges (1st, 32nd, 34th) and two CDSA Charges (119th and 127th) to run consecutively as she considered that this would sufficiently reflect the Appellant's overall offending (GD at [132]).

22 Next, the DJ considered the “post-conviction” restitution of \$1,651,756.99 seized during investigations which the Prosecution had applied to be paid to Credit Suisse. While the DJ gave mitigating weight to the reduction of Credit Suisse’s loss, this was attenuated since the moneys were recovered in the investigation process. Balanced against the uplift from the 92 TIC Forgery Charges, the DJ reduced the imprisonment term imposed for the 34th charge from two years and six months to two years (GD at [133]–[134]).

23 Finally, taking a last look in terms of totality and proportionality, the DJ calibrated the imprisonment term imposed for the 32nd charge down from seven years to six years and six months and the imprisonment term imposed for the 119th charge from 12 months to 11 months. A global imprisonment term of 11 years and 24 months (*ie*, 13 years) was imposed with the sentences of the following five charges running consecutively:

- (a) 1st charge (Forgery Charge involving \$276,300): three years’ imprisonment;
- (b) 32nd charge (Forgery Charge involving \$1,121,065.78): six years and six months’ imprisonment;
- (c) 34th charge (Forgery Charge involving \$180,000): two years’ imprisonment;
- (d) 119th charge (CDSA Charge involving \$235,000): 11 months’ imprisonment; and
- (e) 127th charge (CDSA Charge involving \$100,000): seven months’ imprisonment.

The parties' cases on appeal

24 On appeal, the Appellant argued that the DJ had erred in imposing a global imprisonment term of 13 years, for the following reasons:

(a) The DJ erred in giving undue weight to the cumulative aggravating factors as the DJ failed to apply the two-stage sentencing process for multiple offences set out in *Gan Chai Bee Anne v Public Prosecutor* [2019] 4 SLR 838 (“*Anne Gan*”).

(b) The DJ erred in declining to deduct the value of the Amanusa Property in determining the Appellant’s net benefit and therefore overstated the net benefit as \$2,840,120.64 when it should have been \$1,397,474.73. Further, the DJ failed to accord sufficient weight to the fact that the net loss caused to Credit Suisse was reduced to \$4,420,968.07.

(c) More broadly, the DJ erred in giving undue weight to the aggravating factors and insufficient weight to the mitigating factors.

25 The Prosecution largely aligned itself with the DJ’s findings and submitted that appellate intervention was not warranted. Even though the Prosecution did not file an appeal, it argued that the CDSA Charges would have merited higher sentences if the framework set out in *Huang Ying-Chun v Public Prosecutor* [2019] 3 SLR 606 (“*Huang Ying-Chun*”), which was affirmed to be applicable to s 47(1) CDSA offences in the recent Court of Appeal decision of *Lian Hoe Heng v Public Prosecutor* [2026] 1 SLR 709 (“*Lian Hoe Heng*”) (at [98]–[105]), was applied. *Lian Hoe Heng* was decided after the Appellant had been sentenced. In that event, the global sentence was not manifestly excessive and should not be adjusted.

My decision

The DJ failed to appreciate the facts before her and her sentence was wrong in principle

26 The law on appellate intervention in sentencing is well settled. An appellate court will not ordinarily disturb the sentence imposed by a first instance court unless it is satisfied that:

- (a) the trial judge erred with respect to the proper factual basis for sentencing;
- (b) the trial judge failed to appreciate the materials placed before him;
- (c) the sentence was wrong in principle; or
- (d) the sentence was manifestly excessive or manifestly inadequate (as the case may be).

(see *Public Prosecutor v UI* [2008] 4 SLR(R) 500 (“*UI*”) at [12]).

27 The DJ undertook a thorough and considered analysis in the GD. However, in my view, that analysis erred in several respects.

The Appellant’s net benefit

28 First, the DJ erred in declining to deduct the value of the Amanusa Property in determining the Appellant’s net benefit. Had this been done, the Appellant’s net benefit would be significantly reduced to \$1,397,474.73. As explained below, this has a significant impact on sentencing for the Forgery Charges as the result is that, after taking into account post-conviction restitution,

the Appellant did not ultimately benefit financially from her offences at all (see [50] below).

29 On this issue, the DJ’s reasoning was, with respect, not the clearest. While the DJ accepted that some recognition should be accorded to the value of the Amanusa Property when considering the Appellant’s net benefit (GD at [91]), the DJ decided not to put “too much emphasis” on the figure of \$1,397,474.73 (reflecting the reduced net benefit) (GD at [92]) and assessed the Appellant’s total net benefit to be \$2,840,120.64 (GD at [93]). In coming to her decision, the DJ relied on the Appellant’s acceptance of \$2,840,120.64 as reflecting the total amount the Appellant had *intended* to use for her own personal benefit (GD at [93]). However, this is conceptually distinct from the *actual* net benefit the Appellant had received.

30 The conveyance of the Amanusa Property formed an inextricable part of the relevant charges. The Appellant conveyed the Amanusa Property to Mr Chiang for \$1,490,000 and used three forged instruction letters (the subject of the 28th, 29th and 32nd charges) to issue three cheques drawn against Mr Chiang’s account amounting to \$1,560,365.78 to “pay” for that conveyance. In other words, the conveyance of the Amanusa Property was part of her fraudulent scheme to cause the issuance of the cheques, and further, this conveyance reduced Mr Chiang’s loss (as he was conveyed a property of substantial value) at the Appellant’s expense. There was therefore no principled reason to disregard the Amanusa Property’s value in determining the Appellant’s net benefit.

31 Further, it was agreed in the SOF that the Appellant’s net benefit from the fraudulent sale of the Amanusa Property was \$80,609.22, which takes into

account the value of the Amanusa Property and is consistent with the analysis above.

The compensation paid by Credit Suisse

32 Second, the DJ erred in taking “note” of the sum of \$14,349,476.66 (GD at [95]), paid by Credit Suisse as compensation for both the Appellant’s offences *as well as* certain trades which Credit Suisse considered were conducted by the Appellant on Credit Suisse clients’ behalf without authorisation, but which are not the subject of any charges before the court. The Prosecution had, in the proceedings below, confirmed that it did not have the figure for compensation for the unauthorised transactions forming the subject of the charges, as Credit Suisse did not provide a particularised amount.¹⁶

33 In my view, *no weight* ought to have been placed on this compensation sum because this amount included trades beyond the charges, and there was insufficient information in the SOF to ascertain how much of the compensation sum related to the charges. To be fair, the DJ did highlight that she was placing limited weight on this factor for that reason (GD at [95]), but she should have disregarded it entirely.

34 It was also unclear whether the unauthorised trades disclosed any offences to begin with. As the Appellant correctly noted, a sentencing court should not take into account prior acts which may amount to uncharged offences unless such acts are proved by the Prosecution and shown to be closely intertwined with the specific charge before the court (*Public Prosecutor v Bong Sim Swan Suzanna* [2020] 2 SLR 1001 at [64]–[66]).

¹⁶ ROP at p 1234 (Transcript (21 November 2025) at p 62 lines 11–19).

35 Having taken into account the net losses caused to Credit Suisse of \$4,420,968.07, it was unnecessary and indeed unsafe to attribute any weight to the compensation sum. I note that the Prosecution accepted at the hearing that this figure was not relevant and ought not to be taken into consideration. I clarify that this was ultimately not a material error given that the DJ did not place much weight on this factor, and I am only including this observation for completeness.

The DJ's sentencing approach

36 Third, I agreed with the Appellant that the DJ did not properly apply the two-stage sentencing process for multiple offences as set out in *Anne Gan*. In my view, this was the most serious error.

37 In *Anne Gan*, Sundaresh Menon CJ explained that sentencing for multiple offences comprises two analytically distinct steps which should be taken in sequence. First, the court determines the provisional sentence for each individual offence by considering the relevant aggravating and mitigating factors bearing upon the sentence of each charge. Second, the court determines the overall sentence to be imposed by considering whether cumulative aggravating factors, such as the total amount of dishonest gain or the totality of the criminal enterprise, justify calibrating the individual sentences upwards and running those calibrated sentences consecutively (*Anne Gan* at [18]–[22]; see also *Mohamed Shouffee bin Adam v Public Prosecutor* [2014] 2 SLR 998 at [26]). The second step is the designated analytical step to account for considerations pertaining to the totality of the offender's conduct (*Anne Gan* at [21]). It is at the second stage of sentencing where cumulative aggravating factors (or features) have primary relevance particularly as regards the issue of whether the aggregate sentence should be enhanced by consecutive sentencing

(*ADF v Public Prosecutor* [2010] 1 SLR 874 (“*ADF*”) at [92]; see also *Soh Chee Wen v Public Prosecutor* [2026] 1 SLR 214 at [64]).

38 As Menon CJ explained in *Anne Gan*, the two steps should be distinguished and engaged in sentencing to ensure transparency and consistency. By first determining the appropriate sentence for each offence absent consideration of the totality principle, the court would demonstrate a principled adherence to the applicable sentencing benchmarks to ensure that the integrity of those benchmarks for the discrete offences is not affected by any calibration done on the totality of the case (*Anne Gan* at [22]). Further, this avoids an impressionistic approach in determining the individual sentences, which may create the risk that totality considerations might be incorrectly given less or more of their due weight (*Anne Gan* at [21]). If a factor has been fully considered at one stage of the sentencing analysis, it should generally not feature again at another stage, in view of the rule against double counting (*Public Prosecutor v Raveen Balakrishnan* [2018] 5 SLR 799 (“*Raveen Balakrishnan*”) at [87]; *ADF* at [92]).

39 I consider the second step to be especially important when sentencing for multiple offences as that will properly account for and reflect the overall criminality of the offender. This is particularly so where each offence may in isolation be considered relatively minor, but where the criminal conduct is serious when the offences are considered in the aggregate. The global sentence to be imposed must be assessed against and reflect the totality of the offender’s conduct. A clear illustration of this principle was the case in *Anne Gan*. In that case, the offender participated in a scheme involving 154 inflated invoices submitted to Nike by which Nike was caused to part with an aggregate sum of \$77,546.40. The offender pleaded guilty to ten charges under s 6(c) of the Prevention of Corruption Act (Cap 241, 1993 Rev Ed), with the remaining 144

charges taken into consideration. The amounts of the unauthorised claims attributed to the ten proceeded charges were very low and ranged from \$370.23 to \$1,336.53.

40 At the first step, Menon CJ considered several similar precedents and arrived at the provisional view that it would be difficult to justify a custodial sentence for each charge given the relatively small amounts involved and that the offender did not personally benefit from the same. However, at the second step, Menon CJ had regard to the totality of the offending conduct and the cumulative factors, such as the aggregate sum involved and the fact that the offences were committed with premeditation and planning over a long period of time, and concluded that the custodial threshold was crossed (at [39]–[40]). Menon CJ therefore imposed a sentence of one week’s imprisonment for each of the proceeded charges before ordering five of the proceeded charges to run consecutively, resulting in an aggregate sentence of five weeks’ imprisonment (at [78]).

41 The DJ did not undertake a proper two-step analysis. The DJ did refer to relevant factors such as the duration of offending, the total loss caused to Credit Suisse, the net benefit to the Appellant, and the total amount pertinent to the Forgery Charges, but did so in determining the *individual* sentences to be imposed (GD at [84]–[95], [117]–[119]), when these are better classified as cumulative aggravating factors to be considered at the second stage (see *Anne Gan* at [40]). While some flexibility may be afforded for the factors to be considered at either stage, and the DJ’s methodology was perhaps formulated with the view of making a closer comparison with precedent cases, care must be taken (a) to properly situate the relevant factors for each stage; and (b) more importantly, not to double-count them when arriving at the final sentence (*Raveen Balakrishnan* at [87]). This was where the DJ fell into error.

42 The DJ had effectively considered the TIC Forgery Charges (which in substance include the total amount pertinent to the Forgery Charges, total loss caused to Credit Suisse and net benefit to the Appellant) at various junctures – first, in ascertaining the individual sentences to be imposed (GD at [117]); second, in reducing the mitigating weight to be attributed to post-conviction restitution (GD at [134]), and third, in running five of the Appellant’s sentences consecutively (GD at [132]). Even though the mere mention of a sentencing factor in separate parts of the decision should not, without more, be taken to constitute double counting (*Raveen Balakrishnan* at [91]), and the DJ may have been entitled to consider different facets of the key figures, there was no indication in the DJ’s analysis that she had done so or had borne in mind the danger of double counting so as to attribute the appropriate weight to the sentencing considerations. By way of comparison, in *Anne Gan*, Menon CJ considered *only* the quantum involved in *each charge* at the first step of sentencing in ascertaining the provisional individual sentences (at [31]–[39]), before turning to consider the cumulative factors, including total quantum of loss, only once at the second stage in determining the overall sentence (at [40]).

The appropriate sentence to be imposed

43 Given how the DJ determined the individual and aggregate sentences, as well as the errors referred to at [28] and [36] above, I considered it necessary to assess the matter afresh based on the correct facts and principles. In doing so, the appeal should be allowed if I arrived at a lower sentence, and not just one which is manifestly lower (*Kavitha d/o Mailvaganam v Public Prosecutor* [2017] 4 SLR 1349 at [15]).

Stage 1: The provisional individual sentences

44 I considered the first step of the two-stage sentencing process for multiple offences as set out in *Anne Gan*. Although four of the proceeded Forgery Charges were brought under the Penal Code (Cap 224, 1985 Rev Ed), the conduct underlying all the proceeded Forgery Charges occurred after the amended statutory sentencing range under s 467 came into effect on 1 February 2008. Accordingly, each charge was punishable with imprisonment for a term of up to 15 years and a fine.

45 There is a dearth of reported precedents for offences under s 467. Four cases were cited which involved broadly similar circumstances with large sums implicated. The four precedents were: (a) *Public Prosecutor v Tan Keat Siang* [2020] SGDC 220 (“*Tan Keat Siang*”), which involved a bank relationship manager who deceived victims into handing him cheques for purported investments before altering the cheques and diverting moneys to himself; (b) *Public Prosecutor v Yak Puay Khim* [2017] SGDC 85 (“*Yak Puay Khim*”) and *Public Prosecutor v Loke Chee Kwong* [2012] SGDC 334 (“*Loke Chee Kwong*”), which involved an accounts executive and a finance manager respectively who forged, in their own favour, cheques of the companies at which they had worked; and (c) *Public Prosecutor v Lau Tien Chen* [2015] SGDC 196 (“*Lau Tien Chen*”) which involved an offender who assisted his accomplice in securing employment as an accounts assistant with a company, thereby enabling the accomplice to gain access to the company’s cheques, and who subsequently deposited three cheques forged by the accomplice into his own bank account. I was mindful that in some of these cases, the courts had considered, at the first stage in ascertaining the individual sentences, factors which I consider more appropriate for the second stage of the sentencing process. I also bore in mind that these precedents are all plead-guilty cases and it was unclear how much

weight or discount had been given to those sentences to account for those pleas.

Below is a table setting out the main facts of these precedents:

Case	Amount of illegitimate payment involved in the offence	Individual imprisonment term imposed	Global sentence
<i>Tan Keat Siang</i>	\$50,000	16 months	84 months
	\$100,000	26 months	
	\$150,000	36 months	
<i>Yak Puay Khim</i>	\$100,000– \$111,140	2 years 6 months	8 years 6 months
	\$266,273.67	3 years	
<i>Loke Chee Kwong</i>	\$71,447.81– \$157,522.48	7–15 months	36 months
<i>Lau Tien Chen</i>	\$1,985,452.22	6 years	6 years
	\$850,000	5 years	

46 As is evident from the table, the principal factor in determining sentence for an offence under s 467 is the amount implicated. The parties do not dispute this. The other factors relevant at Stage 1 in arriving at the provisional individual sentences are (a) the Appellant’s motivation for committing the offences; (b) the creation *and* use of forged instruments; (c) the Appellant’s abuse of her position of trust and authority; and (d) the adverse impact of the Appellant’s offences on the integrity and reputation of Singapore’s financial system. The DJ had also considered (a) the key figures regarding benefit and loss; (b) the extensive steps taken by the Appellant to avoid detection; (c) premeditation; and (d) that the offences were committed over a seven-year period. But these are, in my view, more appropriately considered at Stage 2.

47 I further bore in mind the following:

(a) With respect to the Appellant's motivations, the Forgery Charges were not all similar. In some instances, the Appellant had sought to gain a direct financial benefit from the transfer but in others, her goal was to conceal losses suffered by her clients. The Appellant contended that where an offence was committed for a less culpable motive, that should warrant a lower sentence, relying on the High Court's decision in *Lim Ying Ying Luciana v Public Prosecutor* [2016] 4 SLR 1220 at [43]–[54]. I note that the DJ had considered, on a holistic basis, that not all the offending was for the Appellant's direct financial enrichment (GD at [97]). In my view, a more principled way to sentence the Forgery Charges was to draw a distinction between those where the Appellant's motivation was to gain a direct financial benefit as against those where the Appellant's motivation was concealment. The latter, in my view, is a slightly less culpable motive. However, the adjustment downwards should be modest because, as the DJ rightly observed, the transactions remained self-interested – they served to maintain the appearance of satisfactory performance and to keep clients from discovering trading losses and unauthorised transactions (GD at [96]–[97]).

(b) In this connection, the 1st charge related to an inter-client transfer for the sum of \$276,300 for which no reason was provided in the SOF. I considered this to be of the lowest culpability because no motivation is attributed to the Appellant.

(c) I further separately classified the sentences imposed for the 28th and 32nd charges which related to the conveyance of the Amanusa Property. Mr Chiang recovered most of the funds misappropriated from

his account through the sale of the Amanusa Property. In the circumstances, while the amounts involved in these charges were relatively large, the net benefit gained by the Appellant from the transfers and likewise, the net losses suffered by Mr Chiang warrant a comparably lower sentence.

48 Drawing on the above precedents, I assessed as appropriate the following *provisional* individual sentences *on a claim-trial basis*:

Charge	Charge number	Amount (S\$)	Provisional individual sentence on a claim-trial basis
Transfer to accounts under appellant's control for her direct benefit			
34th	DAC-905799-2018	180,000	3 years 6 months
97th	DAC-905862-2018	218,438.16	3 years 6 months
Transfers for the purpose of concealment			
5th	DAC-905770-2018	200,000	3 years
14th	DAC-905779-2018	202,729	3 years
8th	DAC-905773-2018	235,000	3 years 3 months
16th	DAC-905781-2018	248,000	3 years 3 months
19th	DAC-905784-2018	280,460	3 years 6 months
94th	DAC-905859-2018	313,500	3 years 6 months
63rd	DAC-905828-2018	325,000	3 years 9 months
17th	DAC-905782-2018	350,000	3 years 9 months
2nd	DAC-905767-2018	383,712	3 years 9 months
24th	DAC-905789-2018	386,273.10	3 years 9 months

18th	DAC-905783-2018	582,100	4 years 9 months
26th	DAC-905791-2018	598,290	4 years 9 months
71st	DAC-905836-2018	904,214.28	5 years 9 months
23rd	DAC-905788-2018	966,375	5 years 9 months
62nd	DAC-905827-2018	1,519,900.95	6 years
Transfer to client's account with no specific reason			
1st	DAC-905766-2018	276,300	2 years 6 months
Transfers pertaining to the conveyance of the Amanusa Property			
28th	DAC-905793-2018	400,000	2 years
32nd	DAC-905797-2018	1,121,065.78	3 years

Stage 2: The overall sentence to be imposed

49 Turning to Stage 2, I considered the relevant cumulative aggravating and mitigating factors.

(1) The cumulative aggravating and mitigating factors

50 The net direct financial benefit which the Appellant derived from the offences was \$1,397,474.73, while the net loss suffered by Credit Suisse was \$4,420,968.07. Further, a sum of \$1,651,756.99 was seized from the Appellant during investigations. At the hearing, I was informed that:

- (a) the sum seized was paid to Credit Suisse. This reduced its loss to about \$2.7m and reduced significantly the economic harm suffered by it (see *Anne Gan* at [61]–[67]); and

(b) after the amount seized from the Appellant was taken into account, the Appellant's net financial benefit was further reduced such that ultimately, she did not derive any direct financial benefit from her offences.

51 The relevant cumulative aggravating factors therefore were (a) the TIC Forgery Charges which go towards the headline figure of \$14,161,491.82 (see [15] above), and the net loss to Credit Suisse of about \$2.7m; (b) the extensive steps taken by the Appellant to avoid detection of the offences, including the fabrication of call logs and the doctoring of bank correspondence (see [7] above); (c) premeditation; and (d) the lengthy period of seven years over which the offences were committed.

52 The above aggravating factors are to be weighed against the Appellant's extensive cooperation with the authorities in the investigations. The Appellant highlighted, and the Prosecution did not dispute, the assistance she had extended to the CAD, including providing detailed information about the various transactions, tracing the movement of funds and explaining the reasons behind them, and furnishing spreadsheets and documents.¹⁷ Viewed against the multiple charges and the complexity of investigations that such financial crimes inevitably require, this constituted substantial cooperation beyond a mere confession which warranted substantial mitigating weight (see *Vasentha d/o Joseph v Public Prosecutor* [2015] 5 SLR 122 at [73]).

53 Having assessed the mitigating and aggravating factors as a whole and the fact that the Appellant did not derive any net benefit from her offences after the post-conviction restitution was taken into account, I found that there was no

¹⁷ Plea in Mitigation at para 139 (ROP at p 2850).

need for me to apply an uplift to the individual sentences, and that it was sufficient to reflect the Appellant's overall criminality in the number of sentences to be run consecutively. I deal with this at [60] below.

(2) The discount to be accorded to the Appellant's plea of guilt

54 Next, I applied a 20% discount to take into account the Appellant's guilty plea. While the DJ granted the full 30% discount prescribed by the Guidelines, I did not consider it appropriate to do so. The full 30% discount is generally given when an accused indicates his position during "Stage 1" of the proceedings (as defined in the Guidelines), unless he "had unreasonably delayed his guilty plea after his initial indication" (Guidelines at para 10). In that regard, the Guidelines explain that where a Newton hearing is conducted to resolve evidentiary disputes and the accused person's assertions are rejected, the maximum discount may not apply and the court should consider applying a reduction in sentence that is just and proportionate, taking into account: (a) the conduct of the defence; (b) the nature of the issue raised in the Newton hearing; and (c) the court's findings in the Newton hearing. This is because the conduct of a Newton hearing generally undercuts the benefits of a plea of guilt (Guidelines at para 13(a)).

55 In my assessment, it cannot be said that no delay had been occasioned on account of the Appellant's chosen course of action. While the Appellant was charged on 22 February 2018, she only pleaded guilty on 16 February 2024. While it may not be fair to attribute the entire delay to the Appellant, a material portion of the delay was on account of the Appellant's failed attempt to (a) establish through a Newton hearing that her bipolar II disorder was operative at the material time and had a causal connection to her criminal conduct; and (b) introduce Dr Subramaniam's evidence (see [11] above). Notably, the Newton

hearing took up a total of three and a half hearing days, involved written submissions from the parties and oral submissions heard several months later.

56 I acknowledge that the Appellant's case at the Newton hearing was not entirely meritless given that there was some evidence to suggest that the Appellant suffered from bipolar II disorder in 2014. Further, whether the bipolar II disorder had a contributory link to her offences was a relevant issue in sentencing. However, the DJ rejected the Appellant's case on both grounds – that there was insufficient evidence that she suffered from bipolar II disorder at the time of the offences and, more importantly, that it had a causal connection to her criminal conduct. Further, the failed attempt to introduce Dr Subramaniam's evidence had unnecessarily prolonged the Newton hearing. Dr Subramaniam accepted in cross-examination that, in expressing his views on the rationality of the Appellant's actions, he was testifying from a lay person's perspective of what a reasonable man would do and that opinion was not based on any technical, scientific or specialised knowledge.¹⁸ Further, Dr Subramaniam was not presented with the SOF before the hearing and on being shown it, agreed that the Appellant's actions could possibly be purposeful and goal-directed.¹⁹

57 The Appellant also changed her counsel in June 2025, after written sentencing submissions had been tendered and oral sentencing submissions concluded. A further adjournment was granted for parties to work out amendments to the SOF, fresh written sentencing submissions were filed, and another hearing had to be convened in November 2025 to re-take the plea of guilt on the amended SOF and to hear further oral submissions on sentence.

¹⁸ Transcript (30 September 2024) at pp 79–80 (ROP at pp 679–680).

¹⁹ Transcript (30 September 2024) at p 80 (ROP at p 680).

While the Appellant was entitled to engage different counsel, the timing of the change of counsel did cause delay and wastage of resources.

58 Nonetheless, I accepted the Prosecution's fair submission at the hearing that given the multiplicity of charges and the complexity of the transactions, significant resources would have been expended if the case had gone to trial. Therefore, it remained the case that the Appellant's plea of guilt had resulted in significant savings of resources, and for completeness, remained reflective of the Appellant's remorse. In the round, I assessed that a plead-guilty discount of 20% would be appropriate.

(3) The individual sentences and the overall sentence

59 I therefore imposed the following individual sentences for each offence:

Charge	Charge number	Amount (S\$)	PG basis (20%)
Transfer to accounts under appellant's control for her direct benefit			
34th	DAC-905799-2018	180,000	2 years 10 months
97th	DAC-905862-2018	218,438.16	2 years 10 months
Transfers for the purpose of concealment			
5th	DAC-905770-2018	200,000	2 years 5 months
14th	DAC-905779-2018	202,729	2 years 5 months
8th	DAC-905773-2018	235,000	2 years 7 months
16th	DAC-905781-2018	248,000	2 years 7 months
19th	DAC-905784-2018	280,460	2 years 10 months
94th	DAC-905859-2018	313,500	2 years 10 months
63rd	DAC-905828-2018	325,000	3 years

17th	DAC-905782-2018	350,000	3 years
2nd	DAC-905767-2018	383,712	3 years
24th	DAC-905789-2018	386,273.10	3 years
18th	DAC-905783-2018	582,100	3 years 10 months
26th	DAC-905791-2018	598,290	3 years 10 months
71st	DAC-905836-2018	904,214.28	4 years 7 months
23rd	DAC-905788-2018	966,375	4 years 7 months
62nd	DAC-905827-2018	1,519,900.95	4 years 10 months
Transfer to client's account with no specific reason			
1st	DAC-905766-2018	276,300	2 years
Transfers pertaining to the conveyance of the Amanusa Property			
28th	DAC-905793-2018	400,000	1 year 7 months
32nd	DAC-905797-2018	1,121,065.78	2 years 5 months

60 In view of the Appellant's multiple offences and the cumulative aggravating factors (see [51] above), I ordered the imprisonment terms for the following three Forgery Charges to run consecutively: the 34th charge (two years and ten months), 62nd charge (four years and ten months) and 1st charge (two years). This resulted in an aggregate sentence of nine years and eight months' imprisonment for the Forgery Charges. I ordered this to run consecutively with the imprisonment term imposed for the 119th CDSA Charge (11 months), which resulted in a global imprisonment term of ten years and seven months. In my view, this properly reflected the totality of the Appellant's criminal conduct. While the DJ chose to run the sentences imposed for two CDSA Charges consecutively, I assessed that there was no need to do so

because the offending behaviour in the CDSA Charges was ancillary to the Forgery Charges.

61 Finally, I considered that the global imprisonment term of ten years and seven months was appropriately higher than the global sentences imposed in *Tan Keat Siang* and *Yak Puay Khim*, which the Appellant had relied on as comparators.

(a) In *Tan Keat Siang*, the offender pleaded guilty to seven forgery charges under s 467 of the Penal Code, five cheating charges and one charge under s 47(1)(c) of the CDSA. 22 other forgery and cheating charges were taken into consideration (at [1]–[3]). During much of the relevant period of offending, the offender was a relationship manager at OCBC and even after stopping work, continued to represent himself as a relationship manager (at [5]). Among other things, the offender solicited victims to invest in a time deposit promotion with OCBC, with the promise of high interest rates, and altered the cheques issued by the victims purportedly for the investments to transfer the moneys to him instead of OCBC. The offences were committed over a period of more than a year and the total amount involved in all the charges (including the cheating charges) was \$2,090,000. He repaid \$500,000 to three of his victims by using some of the moneys cheated from later victims to avoid discovery. The total unmitigated losses to the victims were \$1,590,000 (at [26]). A global imprisonment term of 84 months was imposed (at [70]).

(b) In *Yak Puay Khim*, the offender pleaded guilty to 13 forgery charges under s 467 of the Penal Code, two charges under s 477A of the Penal Code (for falsification of accounts) and five charges under the

CDSA. The offender consented for 232 charges to be taken into consideration for the purpose of sentencing, 80 of which were under s 467 of the Penal Code (at [3]–[4]). The offender was an accounts and administrative clerk solely responsible for accounts and bookkeeping at four companies. Over the period of four years, the offender forged 93 cheques involving \$4,798,017.02 to obtain unauthorised payment for her personal benefit. The offender also falsified payment vouchers and invoices in the accounting records to disguise the payments. The offender repaid \$735,586.69 as part of a civil suit, and mitigating weight was accorded to this (at [8]). While the CAD seized about \$3.35m from the offender, the court declined to give this any mitigating weight because it was not possible to tell how much of the seized assets would be returned to the victims (at [31]–[33]). A global imprisonment term of eight years and six months was imposed (at [54]), which, according to the editorial note, was reduced on appeal to seven years and six months as the court ordered only three of the sentences to run consecutively.

62 As the DJ rightly observed (see GD at [109]), the present case was more aggravated. The Appellant was an Assistant Vice-President, and later a Vice-President with Credit Suisse. Her offences involved 22 Credit Suisse accounts belonging to 15 Credit Suisse clients. She covered up her offences by manipulating the internal records and correspondence of Credit Suisse. Her offences spanned over seven years and went to the heart of the role of a relationship manager in being entrusted to maintain her clients' bank accounts, and correspondingly, the breach of trust had a significant impact on the integrity and reputation of Singapore's financial system. Furthermore, while the net loss occasioned to Credit Suisse arising out of the charges and after post-conviction restitution was about \$2.7m, the total amount involved in all the Forgery

Charges was \$14,161,491.82, a much larger sum than in *Tan Keat Siang* and *Yak Puay Khim*, reflecting a significantly greater scale of forgery.

Observations on the CDSA Charges

63 For completeness, I make several observations on the sentencing in relation to the CDSA Charges. On appeal, the Prosecution argued that applying the framework set out in *Huang Ying-Chun v Public Prosecutor* [2019] 3 SLR 606 (“*Huang Ying-Chun*”), the CDSA Charges would have merited higher sentences, and therefore the global sentence was not manifestly excessive and should not be adjusted. The Prosecution submitted that the harm caused by the Appellant’s offence was moderate to severe as the benefits involved were substantial and the predicate offences were serious,²⁰ and that the Appellant’s culpability was high as she was the sole architect of the entire fraudulent scheme and there was a high degree of planning and premeditation.²¹ This warranted, on the Prosecution’s case, imprisonment terms of between 42 months and 63 months, as compared to the imprisonment terms of between seven months and 14 months which the Appellant had received for the CDSA Charges (see [20] above).²²

64 This argument, in my view, is a nonstarter given that the Prosecution did not appeal the sentences imposed for the CDSA Charges. Although the court’s power to enhance sentences on appeal is not constrained by whether the Prosecution appealed against the sentence (*DAN v Public Prosecutor* [2025] 2 SLR 19 at [33]–[35]), the Prosecution should nonetheless file an appeal if they take the view that the sentence imposed was wrong. Having elected not to do

²⁰ Respondent’s Written Submissions (“RWS”) at para 111.

²¹ RWS at para 112.

²² RWS at para 115.

so, it should not invite the court, in substance, to reassess those sentences and to use those putative revised sentences as a basis to not reduce the global sentence imposed on the Appellant.

65 In any case, I was not persuaded that on a proper application of the *Huang Ying-Chun* framework, significantly higher sentences would result in respect of the CDSA Charges. In my view, it is imperative to construe the relevant offending conduct encapsulated in the CDSA Charges. The CDSA Charges related to the Appellant's transfer of moneys from her joint accounts to her sole accounts, and much of the Appellant's broader criminal conduct had already been addressed and punished under the Forgery Charges. The Prosecution's submissions outlined at [63], if accepted, would result in the Appellant being doubly punished. Further, the *Huang Ying-Chun* framework was established on the premise that the relevant offence was punishable with up to *ten* years' imprisonment (see *Huang Ying-Chun* at [102]); in the present case, the CDSA Charges were brought pursuant to s 47(1) of the CDSA before 1 September 2014 and therefore were punishable with only up to *seven* years' imprisonment. Therefore, I was satisfied that the offending conduct encapsulated in the CDSA Charges, properly construed, would not have attracted the substantially longer imprisonment terms submitted by the Prosecution. I also observe that the Prosecution did not press this point at the hearing.

Conclusion

66 For the above reasons, I allowed the appeal and substituted the sentences imposed by the DJ for the Forgery Charges with the individual sentences set out in the table at [59] above. The sentences imposed for the CDSA Charges remained undisturbed. I therefore imposed a global imprisonment term of ten years and seven months by running the sentences for the 1st, 34th, 62nd and 119th charges consecutively. The remaining sentences were to run concurrently.

67 I thank Defence Counsel and the Deputy Public Prosecutor for their considered and fair submissions.

Hri Kumar Nair
Justice of the Court of Appeal

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