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## FINAL NOTICE

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**To:** **Surjan Singh**

Reference  
Number: IRN SXS01431

Dated: 28 February 2025

### **1. ACTION**

- 1.1 For the reasons given in this Final Notice, the Authority hereby makes an order prohibiting Surjan Singh (Mr Singh) from performing any function in relation to any regulated activities carried on by any authorised or exempt persons, or exempt professional firm pursuant to section 56 of the Act.
- 1.2 The Authority gave Mr Singh the Decision Notice which notified Mr Singh of the decision to take the action specified above.
- 1.3 Mr Singh has not referred the matter to the Tribunal within 28 days of the date of the Decision Notice was given to him.
- 1.4 Accordingly, the Authority hereby makes the prohibition order set out in paragraph 1.1 above against Mr Singh. This prohibition order takes effect from the date of this Final Notice.

### **2. SUMMARY OF REASONS**

- 2.1 As set out in more detail in the facts and matters described below, the Authority hereby takes this action because Mr Singh engaged in criminal activity between 2013 and 2016, at a time when he was employed as a managing director and approved by the Authority to perform the CF30 Customer Function at Credit Suisse, in connection with the arrangement, facilitation and provision of funds for two loans to the Republic of Mozambique by Credit Suisse, worth over US\$1.3bn.

- 2.2 Following a criminal investigation in the United States, on 19 December 2018, Mr Singh was indicted by the United States Department of Justice ("DoJ") with four counts of conspiracy in relation to his conduct in connection with those loans.
- 2.3 On 6 September 2019, Mr Singh pleaded guilty before the United States District Court for the Eastern District of New York to Count Four of the indictment, namely conspiracy to commit money laundering. For his part in the conspiracy, Mr Singh admitted receiving a total of approximately US\$5,700,000 in 'kickbacks' from a client and from a former colleague working on behalf of a client of Credit Suisse.
- 2.4 Whilst aware of Mr Singh's guilty plea in the US, the Authority decided to await his sentencing in order to take the judge's sentencing remarks into account. For reasons beyond the control of the Authority, as at the date of this Notice, Mr Singh's sentencing has not yet taken place. However, following Mr Singh having given evidence for the prosecution in July/August 2024 in related US criminal proceedings, and following the 29 July 2024 judgment of the High Court in *The Republic of Mozambique v Credit Suisse International & Ors*[2024] EWHC 1957 (Comm) (in which Mr Singh was a defendant), the Authority has determined it is now appropriate to proceed with its action prior to the passing of Mr Singh's sentence in the US proceedings.
- 2.5 By reason of the facts and matters described below, it appears to the Authority that Mr Singh is not a fit and proper person to perform any function in relation to any regulated activity. Mr Singh's conviction for conspiring to commit money laundering demonstrates a clear and serious lack of integrity.
- 2.6 In reaching this conclusion, the Authority has had regard to all relevant circumstances, including: the seriousness and relevance and materiality of the offence, the fact that Mr Singh has been convicted of an offence connected with financial crime, the fact that during the period of the offence he was an approved person, and the severity of the risk posed by Mr Singh to consumers and financial institutions and to confidence in the UK financial system.
- 2.7 The Authority hereby imposes the prohibition order set out in paragraph 1.1 to achieve its consumer protection and integrity objective (sections 1C and 1D of the Act, respectively).

### **3. DEFINITIONS**

3.1 The definitions below are used in this Decision Notice (and in the Annex):

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"Credit Suisse" means Credit Suisse International (FRN 146702), Credit Suisse Securities (Europe) Ltd (FRN 124611) and Credit Suisse AG (FRN 119206);

"DEPP" means the Authority's Decision Procedure and Penalties manual;

"DoJ" means the United States Department of Justice;

"EG" means the Enforcement Guide;

"FIT" means the Authority's 'Fit and Proper Test for Employees and Senior Personnel', forming part of the Handbook;

"the Handbook" means the Authority's Handbook rules and guidance;

"the RDC" means the Authority's Regulatory Decisions Committee (see further under Procedural Matters below);

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and

"the Decision Notice" means the Decision Notice given to Mr Singh dated 29 January 2025.

#### **4. FACTS AND MATTERS**

- 4.1 On 19 October 2021, the Authority published a Final Notice (see [here](#)) fining Credit Suisse over £147 million for serious financial crime due diligence failings (in the period 1 October 2012 to 30 March 2016) related to loans worth over US\$1.3 billion, which the bank arranged for the Republic of Mozambique. These loans, and a bond exchange, were tainted by corruption. Credit Suisse also agreed with the Authority to forgive US\$200 million of debt owed by the Republic of Mozambique as a result of these tainted loans.
- 4.2 Between 1 November 2007 and 6 March 2016, Mr Singh was an approved person at Credit Suisse holding the CF30 Customer Function and had the title managing director when he left Credit Suisse in February 2017.
- 4.3 On 19 December 2018, following a criminal investigation in the US, Mr Singh was indicted by the DoJ in respect of offences that related to his conduct in connection with the loans arranged by Credit Suisse described at paragraph 4.1 above.
- 4.4 Count Four of the indictment charged Mr Singh (and others) with conspiracy to commit money laundering. The indictment stated, among other things, that Mr Singh, together with others, "*did knowingly and intentionally conspire to... transfer monetary instruments and funds...(a) with the intent to promote the carrying on of...unlawful activities...(b) knowing that the monetary instruments and funds...represented the proceeds of... unlawful activity*" and that he did so "*knowing that such...transfer was designed...to conceal and disguise the... proceeds of...unlawful activities*".
- 4.5 On 6 September 2019, Mr Singh pleaded guilty to Count Four of the indictment. Upon entering his guilty plea, Mr Singh admitted, amongst other things, that between 2013 and 2016, when he was employed by Credit Suisse and approved by the Authority:

*"I conspired with others to launder the proceeds of illegal activity, namely, unlawful kickbacks".*

*And "conceal[ed] from certain investors, including investors in the United States, that I had received illegal and improper kickbacks in connection with the loans made by my employer Credit Suisse."*

*"[I was] wired...millions of dollars in unlawful kickbacks for my assistance in securing the loans made by Credit Suisse."*

*"I agreed to accept and keep these moneys, knowing that they were the proceeds of illegal activity; that it was illegal for me to do so; and that by doing so I was helping to*

*conceal the source of the proceeds of the unlawful activity and promote the unlawful activity."*

*"I took these actions to enrich myself and my co-conspirators".*

- 4.6 Mr Singh admitted in the US court proceedings that he received a total of approximately US\$5,700,000 in 'kickbacks' from a client and from a former colleague working on behalf of a client of Credit Suisse in connection with the tainted loans.

## **5 LACK OF FITNESS AND PROPRIETY**

- 5.1 The statutory and regulatory provisions relevant to this Notice are set out in the Annex.
- 5.2 FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing an individual's fitness and propriety. FIT 1.3.1BG states that the most important factors include the individual's honesty, integrity and reputation.
- 5.3 Due to Mr Singh's lack of integrity, as evidenced by the serious nature of Mr Singh's criminal offence, for which he was convicted following his guilty plea, the Authority considers that Mr Singh is not a fit and proper person to perform any function in relation to regulated activities.

### **Prohibition**

- 5.4 EG 9.1.1 provides that the power to prohibit an individual will hereby be exercised by the Authority to achieve its statutory objectives, which include both securing an appropriate degree of protection for consumers and protecting and enhancing the integrity of the UK financial system.
- 5.5 Due to Mr Singh's lack of fitness and propriety arising from the serious nature of the crimes he participated in and the conduct he has admitted in respect of it, the Authority hereby prohibits him from performing any function in relation to any regulated activity carried on by any authorised or exempt persons, or exempt professional firm pursuant to section 56 of the Act.

## **6 PROCEDURAL MATTERS**

- 6.1 This Final Notice is given to Mr Singh under and in accordance with section 390(1) of the Act.

### **Decision maker**

- 6.2 The decision which gave rise to the obligation to give this Final Notice was made by the RDC. The RDC is a committee of the Authority which takes certain decisions on behalf of the Authority. The members of the RDC are separate to the Authority staff involved in conducting investigations and recommending action against firms and individuals. Further information about the RDC can be found on the Authority's website:

<https://www.fca.org.uk/about/who-we-are/committees/regulatory-decisions-committee>

### **Publicity**

6.3 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Singh or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

#### **Authority Contacts**

6.4 For more information concerning this matter generally, contact Hayley England-Secker at the Authority (direct line: 020 7066 0832/email: [Hayley.England-Secker@fca.org.uk](mailto:Hayley.England-Secker@fca.org.uk)).

**Allegra Bell**  
**Enforcement and Market Oversight**

## **ANNEX**

### **RELEVANT STATUTORY AND REGULATORY PROVISIONS**

#### **RELEVANT STATUTORY PROVISIONS**

1. The Authority's operational objectives are set out in section 1B(3) of the Act and include securing an appropriate degree of protection for consumers (section 1C of the Act) and protecting and enhancing the integrity of the UK financial system (section 1D of the Act).
2. Section 56(1) of the Act provides:

"The [Authority] may make a prohibition order if it appears to it that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by:

  - (a) an authorised person,
  - (b) a person who is an exempt person in relation to that activity, or
  - (c) a person to whom, as a result of Part 20, the general prohibition does not apply in relation to that activity."

#### **RELEVANT REGULATORY PROVISIONS**

3. In exercising its power to make a prohibition order, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as EG. The relevant main considerations in relation to the action specified above are set out below.

##### **The Enforcement Guide**

4. The Authority's policy in relation to exercising its power to issue a prohibition order is set out in EG.
5. EG 9.1 explains the purpose of prohibition orders in relation to the Authority's regulatory objectives.
6. EG 9.2 sets out the Authority's general policy on making prohibition orders. In particular—
  - (a) EG 9.2.1 states that the Authority will consider all relevant circumstances, including whether enforcement action has been taken against the individual by other enforcement agencies, in deciding whether to make a prohibition order;
  - (b) EG 9.2.2 states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and
  - (c) EG 9.2.3 states that the scope of a prohibition order will depend on, among other things, the reasons why the individual is not fit and proper and the severity of risk he poses to consumers or the market generally.
7. EG 9.5.1 states that where the Authority is considering whether to make a prohibition order against someone who is not an approved person, the Authority will consider the severity

of the risk posed by the individual and may prohibit him where it considers that it is appropriate to achieve one or more of the Authority's statutory objectives.

8. EG 9.5.2 provides that, when considering whether to exercise its power to make a prohibition order against someone who is not an approved person, the Authority will consider all the relevant circumstances of the case. These may include, but are not limited to, the factors set out in EG 9.3.2. Those factors include: whether the individual is fit and proper to perform functions in relation to regulated activities (noting the criteria set out in FIT 2.1, 2.2, and 2.3); the relevance and materiality of any matters indicating unfitness; the length of time since the occurrence of any matters indicating unfitness; and the severity of the risk which the individual poses to consumers and to confidence in the financial system.

### **Fit and Proper Test for Employees and Senior Personnel**

9. FIT sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate for a controlled function, and may consider when assessing the continuing fitness and propriety of approved persons.
10. FIT 1.3.1BG (1) states that the most important considerations when assessing the fitness and propriety of a person to perform a controlled function include that person's honesty, integrity and reputation.
11. FIT 2.1.1G provides that in determining a person's honesty, integrity and reputation, the Authority, when assessing the impact of an individual's conviction for a criminal offence, will have regard to all relevant matters including, but not limited to, those set out in FIT 2.1.3G. It notes, amongst other things and by way of example, that the Authority will take into account the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted person, the relevance of the offence to the proposed role, the passage of time since the offence was committed and evidence of the individual's rehabilitation.
12. FIT 2.1.3G(1) states that the matters referred to in FIT 2.1.1G include, but are not limited to, whether a person has been convicted of any criminal offence, noting that particular consideration will be given to offences including dishonesty, fraud and financial crime (amongst other things).