

THE UNITED STATES ATTORNEY'S OFFICE  
SOUTHERN DISTRICT *of* NEW YORK

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**Department of Justice**

U.S. Attorney's Office

Southern District of New York

FOR IMMEDIATE RELEASE

Thursday, October 25, 2018

**Manhattan United States Attorney Announces Charges Against Owner And Director Of Singapore-Based Commodities Company For North Korea Sanctions Evasion And Money Laundering Offenses**

Geoffrey S. Berman, the United States Attorney for the Southern District of New York, and William F. Sweeney Jr., the Assistant Director-in-Charge of the New York Field Office of the Federal Bureau of Investigation ("FBI"), announced today the unsealing of a superseding indictment against TAN WEE BENG, a/k/a "WB," for conspiring to use the U.S. financial system to conduct millions of dollars' worth of transactions to finance shipments of goods to the Democratic People's Republic of Korea ("DPRK" or "North Korea") by a Singapore-based commodities company ("Company-1"), of which TAN WEE BENG is a director and part-owner. The Indictment charges TAN WEE BENG with conspiring to violate United States sanctions on the DPRK by conducting those illicit transactions on behalf of North Korean entities; laundering funds in connection with those illegal transactions; defrauding several financial institutions by concealing the true nature of these transactions; and obstructing the enforcement of the sanctions regime by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"). In addition to these criminal charges, today OFAC designated TAN WEE BENG, Company-1, and another affiliated entity for sanctions, based on the illicit support for North Korea and clandestine financial conduct charged in the Indictment.

Manhattan U.S. Attorney Geoffrey S. Berman said: "North Korea's illicit attempts to hide its activities around the world undermine the integrity of the global financial system. But the DPRK has not acted alone – unscrupulous profiteers in other nations facilitate this malign conduct through their willingness to lie and cheat to conceal their dealings with a pariah state, including by lying to major U.S. banks and laundering money on North Korea's behalf. But Tan Wee Beng can no longer hide behind those alleged falsehoods. He is now a fugitive from American justice, and we look forward to working with our foreign partners to bring Beng to the U.S. to answer for his alleged crimes."

FBI Assistant Director William F. Sweeney Jr. said: "As alleged, Beng conducted illicit transactions totaling millions of dollars in support of North Korean entities in blatant violation of a host of economic sanctions the United States has established against North Korea and North Korean entities. The charges unsealed today should serve as a reminder that the FBI will continue to aggressively investigate violations of economic sanctions lawfully imposed by our government. While Beng remains at large, the FBI is committed to working with its international partners to bring Beng to justice."

According to the allegations contained in the Indictment[1] unsealed today in Manhattan federal court:

Beginning in 2008, the President has repeatedly found that the DPRK constitutes an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States and declared a national emergency to deal with the threat. Pursuant to these Presidential declarations, the United States has instituted a host of economic sanctions against North Korea and North Korean entities pursuant to the International Emergency Economic Powers Act (the "IEEPA"). This sanctions regime prohibits, among other things, financial transactions involving the United States (including U.S. banks) that were intended for the benefit of North Korea or North Korean entities.

Separately, both the United States and the United Nations (the "UN") have designated for sanctions particular North Korean entities responsible for supporting the regime's illicit activities. One such entity, Daedong Credit Bank ("DCB"), was designated by OFAC in June 2013 and by the UN in March 2016. According to OFAC, DCB is "responsible for managing millions of dollars of transactions in support of the North Korean regime's destabilizing activities," and the UN reported that DCB "has knowingly facilitated transactions by using deceptive financial practices."

Beginning in 2011, TAN WEE BENG conspired to use commodities businesses, including Company-1, of which TAN WEE BENG was both an owner and director, and front companies in Singapore, Thailand, Hong Kong, and elsewhere to violate and evade both prohibitions against North Korea's access to the U.S. financial system and prohibitions on dealings with certain North Korean entities identified by the U.S. Department of the Treasury, including DCB. In particular, TAN WEE BENG conspired to deceive U.S. financial institutions into conducting financial transactions on behalf of and for the benefit of DCB and other North Korean entities and persons. Those illicit transactions were used to launder money from DCB and other North Korean entities and persons to make payments to Company-1 for shipments to North Korea.

\* \* \*

TAN WEE BENG, 41, is a resident and citizen of Singapore. He is charged with conspiracies to violate the IEEPA, to commit bank fraud, to commit money laundering, and to obstruct the lawful functions of OFAC, as well as with substantive counts of bank fraud and money laundering. The bank fraud counts carry a maximum sentence of 30 years in prison. The conspiracy to violate the IEEPA and money laundering counts each carry a maximum sentence of 20 years in prison. The conspiracy to defraud the United States count carries a maximum sentence of five years in prison. The maximum potential sentences are prescribed by Congress and are provided here for informational purposes only, as any sentencing of the defendant will be determined by the judge.

TAN WEE BENG remains at large. The United States looks forward to working with our foreign partners to bring BENG to justice.

Mr. Berman praised the outstanding investigative work of the FBI and its New York Field Office, Counterintelligence Division, and thanked the Department of Justice's National Security Division, Counterintelligence and Export Control Section and Office of International Affairs for their assistance.

The prosecution of this case is being handled by the Office's Terrorism and International Narcotics Unit. Assistant United States Attorneys David W. Denton, Jr., Amanda L. Houle, and Jane Kim are in charge of the prosecution.

The charges contained in the Indictment are merely accusations and the defendants are presumed innocent unless and until proven guilty.

[1] As the introductory phrase signifies, the entirety of the text of the Indictment, and the description of the Indictment set forth herein, constitute only allegations, and every fact described should be treated as an allegation.

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**Attachment(s):**

[Download U.S. Tan Wee Beng Indictment](#)

**Topic(s):**

National Security

**Component(s):**

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