
SINGAPORE, MALAYSIA AUTHORITIES MEET AS 1MDB PROBE INTENSIFIES

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Singapore investigators are in Kuala Lumpur to help the authorities with an investigation into scandal-plagued state fund 1MDB, Singapore and Malaysian authorities said on Thursday (May 31), as Malaysia's new government steps up efforts to tackle graft.

Malaysia's special task force on 1MDB said it met Singapore's 1MDB Special Task Force on Thursday morning. The meeting was attended by nine senior officers from Singapore's Attorney General's Office, the Commercial Affairs Department, and the Monetary Authority of Singapore (MAS).

"The cooperation between the two parties is to collect evidence and find witnesses in Singapore as soon as possible. Besides that, this team will also check the money trail to detect any funds or assets that still exist," the Malaysian task force said.

The news comes a week after Malaysian officials met officers of the Federal Bureau of Investigation (FBI) and the US Department of Justice (DOJ), which refers to Najib as Malaysian Official Number 1 in an anti-kleptocracy investigation of 1MDB.

Najib has denied any wrongdoing and said in 2016 that the Malaysian government would cooperate with US investigations.

Singapore has taken action against several banks and bank officials for failures of money-laundering controls over transactions related to 1MDB, including the closure of units of BSI Bank and Falcon Bank.

Malaysia's newly-elected Prime Minister Mahathir Mohamad has vowed to investigate the 1MDB scandal and act against those who may have abetted, or benefited from, corruption at the fund.

Mahathir, who defeated Najib, a former protégé turned political opponent, in the historic May 9 elections, immediately reopened 1MDB investigations and barred the former leader from leaving the country.

The former prime minister went to Malaysia's anti-graft agency to give a statement explaining what he knew about US\$10.6 million transferred into his bank account from the fund. Last week, Malaysia's finance minister said funds from deals with the central bank and sovereign wealth fund Khazanah were used by the previous government to meet some liabilities of the troubled state fund.

Malaysian police said they seized cash worth RM114 million ringgit and more than 400 luxury

handbags from Najibs home and his sons apartments as part of the investigation.

In recent years, Singapore ordered two Swiss private banks to shut, fined other large banks, seized assets and banned at least eight people from the finance industry for their actions on 1MDB-related transactions. Singapore authorities said this month they have cooperated extensively with their Malaysian counterparts on past requests for information related to 1MDB-related transactions.

Prosecutors in Singapore have described 1MDB as the country's largest and most complex money-laundering case.

They said its banking and financial systems were used as conduits for billions of dollars of funds siphoned from 1MDB, aided by officers from the fund and bankers in the city-state who ignored suspicious and high-risk transactions for their own purposes.

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At least six countries, including the United States and Switzerland, are investigating claims that US\$4.5 billion was siphoned out of the fund, 1Malaysia Development Berhad, founded by former Prime Minister Najib Razak.

Our Malaysian counterparts have requested for our assistance in relation to their 1MDB-related investigations, and we agreed to a meeting in Kuala Lumpur, a Singapore police spokesman told Reuters in an email. She gave no details of the assistance sought.

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