

## **'Singapore authorities quiz close to 40 banks in 1MDB probe'**

**MalaysiaKini.com**

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The Monetary Authority of Singapore has questioned about 40 banks, including two of Australia's biggest banks, in its investigations of funds related to 1MDB.

Transfers as little as A\$50,000 (about RM149,998) are under scrutiny to see if funds have been broken up to stay under the radar, The Australian reports.

The Monetary Authority of Singapore earlier confirmed it was investigating funds related to 1MDB, while Singapore police told Bank Negara Malaysia a sum of US\$529 million (about RM2.1 billion) flowed from Swiss bank BSI to businessman Jho Low.

The Australian said authority questioned the banks on why specific bank accounts were set up and the nature of the transactions.

"It is believed the queries in this case fall short of a more serious formal direction compelling them to provide information," the report reads.

Malaysiakini has contacted the Monetary Authority of Singapore for a response.

This comes following reports by The Wall Street Journal and the Australian Broadcasting Corporation (ABC) revealing that Prime Minister Najib Abdul Razak received about US\$1 billion (about RM3.9 billion) from various sources between 2011 and 2011.

Najib reportedly spent the funds for political campaigns, cars, holidays, jewellery and shopping at luxury fashion houses.

Malaysiakini has contacted the Prime Minister's Office (PMO) for a response.

The PMO yesterday said the ABC report which featured a letter from a Saudi prince regarding the donation showed that Najib was telling the truth.

The Foreign Ministry, however, said the report was biased and disregarded official responses on the matter.

Critics have linked the multi-million "donations" made to Malaysia to Najib's brainchild, the state investment firm 1MDB, especially after 1MDB had difficulties paying its loans last year.

Najib has denied using public funds for private use, while 1MDB's sale of several plum assets has alleviated its cash woes.

In a statement today, 1MDB maintained it did not transfer any funds to the PM's personal

bank accounts.

It stressed that investigations showed the funds came from Saudi Arabia, but WSJ continues to repeat the allegations with proof.

It added that the timing of WSJ's report is also suspect, as it comes days after 1MDB successfully completed its sale of Edra Global Energy Bhd.

1MDB said it will repay the RM6 billion debts in the next weeks.

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