

Monetary Authority of S'pore confirms questioning banks over 1MDB
MalaysiaKini.com
Apr 1st, 2016

The Monetary Authority of Singapore (MAS) has confirmed that it is questioning banks over the flow of funds through the city-state's banking system in the 1MDB probe.

"MAS is able to confirm that as part of its investigations into possible money laundering and other offences in Singapore, it has been conducting a thorough review of various transactions as well as fund flows through our banking system.

"MAS has requested a number of financial institutions to furnish information relating to the review," a MAS spokesperson said in a statement to *Malaysiakini*.

It said this in response to a question on whether MAS had indeed asked almost 40 banks operating in Singapore to provide information on fund flows related to 1MDB.

The Australian had reported that the banks included Australia-based ANZ Bank and NAB Bank.

The report added that MAS is also scrutinising transactions as little as S\$50,000 to ensure that the laundered funds were not broken into small parts to escape scrutiny.

"Given the cross-border nature of these fund flows, MAS is also working closely with and seeking clarifications from relevant authorities in other financial centres.

"Besides any enforcement actions by the relevant authorities in Singapore for possible violations of our laws, MAS will not hesitate to take regulatory actions against financial institutions should they be found to have breached our banking rules.

"MAS will provide more details when we have completed our review," the spokesperson said.

The 1MDB scandal has sparked a series of international investigations, including in Singapore, the United States, Switzerland, Hong Kong and most recently, in Luxembourg.

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