

'UAE freezes assets of two former IPIC group officials'

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Reuters

The United Arab Emirates central bank has told banks to freeze the assets of two former senior officials in Abu Dhabi's state-owned International Petroleum Investment Co (IPIC) group, banking sources told Reuters.

In a circular, the central bank directed some major banks operating in the UAE to freeze the accounts of Khadem al-Qubaisi and Mohamed al-Husseiny and provide information about their deposits and transactions, the sources said.

The circular did not say why the central bank was taking this action, and the central bank did not respond to a Reuters email seeking comment yesterday. The sources spoke on condition of anonymity because of commercial sensitivities.

Qubaisi was one of the most prominent executives in the UAE until he was abruptly replaced as IPIC's managing director in April last year. In subsequent months he stepped down as chairperson of IPIC's unit Aabar Investments and from senior posts at several other firms in the region.

Husseiny was replaced as chief executive of Aabar last year after holding that post since 2010.

The two men did not publicly discuss why they were replaced, and did not respond to phone calls from Reuters yesterday seeking comment on the central bank's circular.

Spokespersons for IPIC and Aabar declined to comment on the circular. An Abu Dhabi police spokesperson was not immediately available for comment.

IPIC has close business links to Malaysia's scandal-hit state fund 1MDB, which is at the centre of corruption and money-laundering investigations in the United States, Switzerland, Singapore and Luxembourg.

Last year, IPIC came to the aid of debt-laden 1MDB, agreeing to provide it with US\$1 billion (about RM4 billion) in cash and to assume US\$3.5 billion of 1MDB debt in exchange for some of the fund's assets.

- Reuters

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