

Seychelles assisting in 1MDB probe
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Reuters

The Seychelles is helping an international investigation into the troubled state fund 1MDB, the state's Financial Intelligence Unit on the Indian Ocean archipelago said.

Transactions involving 1MDB, which has piled up US\$11 billion in debt, are at the centre of corruption and money laundering investigations in jurisdictions that include the United States, Switzerland, Singapore, Luxembourg and the United Arab Emirates.

"The Financial Intelligence Unit (FIU) has been assisting in an international investigation into allegations surrounding the strategic Malaysian fund called 1MDB," the FIU said in a statement emailed to *Reuters* .

"Detailed information relating to offshore entities registered in Seychelles and other matters were passed to the competent authorities of investigating states," it said.

The statement was sent to *Reuters* by Seychelles president's office on behalf of the FIU.

It is the first public acknowledgement that Seychelles has joined the widening investigation into 1MDB, whose advisory board is chaired by Prime Minister Najib Abdul Razak.

Unverified bank accounts

The FIU did not name any entities involved in the investigation. The nation's Financial Services Authority said a search of companies registered in Seychelles would not provide information regarding shareholders or company directors.

A Malaysian parliamentary investigation found that US\$4.2 billion of 1MDB's money is unaccounted for or went to overseas bank accounts whose owners could not be ascertained.

It said about US\$700 million was sent without board approval to an account with private banker RBS Coutts in Geneva under the name of Good Star Ltd.

The report said could not determine who owned the Good Star account. RBS Coutts has declined to comment.

In February, the Swiss attorney-general's office said it believed US\$4 billion had been misappropriated from Malaysian state companies. Singapore announced it had seized a "large number of bank accounts" as part of investigations into a company closely linked to 1MDB.

The Seychelles and other offshore financial centres have increasingly come under the spotlight as global leaders seek to clamp down on money laundering and the use of so-called tax havens.

The Seychelles has repeatedly said it works to ensure the archipelago is not a jurisdiction where money laundering or other illegal activities are allowed to go undetected.

- Reuters

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