

S'pore probe shows Nik Faisal approved SRC's RM48m to Jho Low's associate
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Investigations by Singapore authorities have revealed that SRC International managing director Nik Faisal Ariff Kamil approved the transfer of US\$11.95 million (RM48 million) of the company's funds to Jho Low's associate Tan Kim Loong.

Tan, according to *The Wall Street Journal*, is the original beneficiary of British Virgin Islands-based Tanore Finance, which had sent US\$681 million to Prime Minister Najib Abdul Razak's personal bank accounts.

Tanore Finance reportedly received funds, through intermediaries, from British Virgin Islands-based Aabar Investments PJS Limited where US\$3.5 billion of 1MDB's funds was diverted to.

Singapore's *Business Times* reported that the Singaporean findings were contained in documents submitted to the Singapore state court on Thursday as part of the seventh charge against former BSI banker Yeo Jiawei.

The latest charge against Yeo was for facilitating, through fraudulent means, the transfer of US\$11.95 million from SRC International to Affinity Equity International Partners Ltd, a company owned by Tan.

"The transfer of funds to Affinity Equity International Partners Ltd was done through Pacific Harbour Global Growth Fund AA4 - a fund that SRC International Malaysia had subscribed to.

"(It was) overseen by 1MDB's executive director of finance Terence Geh and authorised by Nik Faisal Ariff Kamil, managing director of SRC International Sdn Bhd and 1MDB's former chief investment officer, documents submitted by Singapore prosecutors revealed," said the report.

SRC International Malaysia, registered in the British Virgin Islands, is wholly owned by SRC International Sdn Bhd, which in turn is owned by the Malaysian Finance Ministry.

It was formerly a subsidiary of 1MDB, before being placed directly under the Finance Ministry in 2012.

Letter signed by Nik Faisal

The *Business Times* also reported that among the documents submitted to court included a letter signed by Nik Faisal on behalf of SRC International Malaysia acknowledging that Pacific Harbor Global Growth Fund has advanced US\$11.95 million to Affinity Equity.

Previously, apart from SRC being a former subsidiary of 1MDB, it had not been [directly linked](#) to the web of multi-billion dollar transactions of the 1MDB.

The controversial transactions by SRC International were previously viewed as independent of 1MDB, among them being the transfers of RM42 million and RM27 million, through intermediaries, into Najib's personal bank accounts.

Attorney-general Mohamed Apandi Ali has cleared Najib of these transactions on the grounds that the prime minister was not aware of them.

While 1MDB's multi-billion transactions are now the subject of international investigations including in Singapore, Switzerland, Luxembourg, United Arab Emirates and the United States, little is known about what happened to SRC International's RM4 billion.

SRC International had obtained the RM4 billion loan from Retirement Fund Incorporated (KWAP) - a pension fund for government servants - purportedly for investments in the energy sector in Mongolia but the amount cannot be accounted for.

Nik Faisal is believed to be in Indonesia since he left Malaysia in July last year.