

BSI SA Bank faces Swiss criminal action over 1MDB-linked offences
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Switzerland's Office of the Attorney General (OAG) has commenced criminal proceedings against BSI SA Bank for allegedly failing to prevent offences linked to 1MDB.

"The OAG suspects deficiencies in the internal organisation of the BSI SA bank.

"It is believed that due to these deficiencies, the bank was unable to prevent the commission of offences currently under investigation in the criminal proceedings relating to 1MDB," it said in a statement today.

The OAG said under the Swiss Criminal Code, a company can be prosecuted if it is suspected of not taking all reasonable organisational measures required to prevent third parties from committing offences, in particular money laundering or corruption offences.

"The criminal proceedings opened on May 23 against BSI SA are based on information revealed by the criminal proceedings related to 1MDB and on issues raised in the Swiss Financial Market Supervisory Authority (Finma) of May 23.

"The information suggests that the offences of money laundering and bribery of foreign public officials currently under investigation in the context of the 1MDB case could have been prevented had BSI SA been adequately organised," it said.

However, the OAG stressed that the presumption of innocent until proven guilty applies.

Swiss authorities believe at least RM4 billion in Malaysian state fund had been misappropriated as part of their investigations into 1MDB.

Some of this money passed through the Swiss financial system, prompting its authorities to investigate.

1MDB and its associates are also being investigated in several other countries, including the United States, Luxembourg, United Arab Emirates, Singapore, Australia and Hong Kong.

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