

Singapore orders bank involved with 1MDB to shut down
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The Monetary Authority of Singapore has ordered BSI Bank, which is under the limelight for its dealings with 1MDB, to close down.

According to *Reuters*, Singapore's central bank withdrew the Swiss bank's status as a merchant bank in the city state.

The grounds provided include "serious breaches of anti-money laundering requirements, poor management oversight of the bank's operations and gross misconduct by some of the bank's staff".

Such action has not been taken by the Singapore authorities in the last 32 years.

"This is the first time that the Monetary Authority of Singapore is withdrawing its approval for a merchant bank since 1984, when Jardine Fleming (Singapore) Pte Ltd was shut down for serious lapses in its advisory work," the central bank is quoted as saying.

The monetary authority said it has also referred six members of BSI Bank's senior management and staff to the public prosecutor.

Singapore's prosecution team will evaluate whether they have committed offences.

Monetary authority assures 'orderly closure'

The report does not specifically state if BSI Bank was ordered closed due to its dealings with 1MDB but former members of the bank have already been charged as part of the investigations into 1MDB.

Meanwhile, *Channel News Asia* reported the Monetary Authority of Singapore's assurance that it will ensure an orderly closure of the bank.

"Clients and customers of BSI Bank are assured that the bank is solvent and has assets in excess of its liabilities and commitments.

"It also has the full support of its parent bank, BSI SA, in Switzerland.

"The Monetary Authority of Singapore is working closely with the Swiss Financial Market Supervisory Authority (Finma), the home regulator of BSI SA, to oversee an orderly closure of BSI Bank in Singapore," it was quoted as saying.

BSI Bank had been operating in Singapore since 2005.

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