

Swiss Bank BSI's CEO resigns
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Swiss Bank BSI's Group CEO Stefano Coduri has resigned with immediate effect, following the announcement that the Money Authority of Singapore [instructed the closure](#) of its Singapore branch.

The bank said it is fully cooperating with investigations by the Singapore and Swiss authorities, according to financial portal *Bloomberg*.

Coduri would be replaced by Roberto Isolani, a serving member of the BSI board, business daily *The Edge* reported.

The bank said it has undertaken steps to strengthen management, including introducing a new chief risk officer and appointing a new group legal counsel, news agency *Reuters* reported.

"BSI remains well capitalized with excellent liquidity and solvency ratios," the bank said.

The announcement also comes as the Swiss Attorney-General's Office (OAG) said BSI is [facing criminal action](#) in Switzerland over 1MDB-linked offences.

"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.

1MDB and 1MDB-linked businessman Jho Low had banked with BSI Singapore.

Former BSI banker Yeo Jiawei is also facing [multiple charges of money laundering](#) and embezzlement in Singapore, linked to the 1MDB probe.