

## **Singapore court revokes bail decision for ex-BSI wealth manager**

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**Reuters**

A former wealth manager of troubled Swiss private bank BSI was denied bail by the Singapore High Court today and will await his trial in prison for two of the nine charges that are part of the city-state's investigations into money laundering.

The case is related to illicit money transfers linked to 1MDB, which is being investigated by at least six jurisdictions.

Judge Chan Seng Onn said the prosecution and defence should try to expedite the trial for the two offences of perverting the course of justice.

The prosecution had challenged the S\$600,000 (about RM1.7 million) bail granted by a district judge for Yeo Jiawei, a 33-year-old Singaporean who is facing charges including forgery and money laundering. He has already served more than 40 days in remand.

It was not immediately clear when Yeo will be tried for the remaining charges.

Yeo, who was present in the court, did not make any remarks.

Prosecutor Kwek Mean Luck presented fresh evidence from the white-collar crime unit of the police, saying it had good reason to believe that Yeo had earned secret profits of around US\$18 million through illicit transactions.

The prosecutor had earlier accused Yeo of cheating BSI, by concealing from his former employer that he would be receiving US\$1.6 million a year from Brazen Sky Ltd, a financial vehicle owned by 1MDB which was holding fund units at an account with BSI Singapore.

In an unprecedented move this week, Singapore's central bank ordered the closure of BSI's operations in the city-state, while Switzerland began criminal proceedings against the private bank, in the biggest international crackdown on financial entities dealing with 1MDB.

Yeo was one of five former employees of BSI whom Singapore's central bank has referred to the public prosecutor for possible criminal charges.

- Reuters

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