

Slowly but surely, hanky-panky in 1MDB will see light
MalaysiaKini.com
June 8th, 2016
Yoursay

YOURSAY | 'With US law enforcement authorities probing, it's only a matter of time.'

[Goldman Sachs probed over 'suspicious transactions' involving 1MDB](#)

Kim Quek: Any fool can smell a rat when someone demands immediate cash payment of US\$3 billion to finance a long-term property development project that has not even taken off the ground.

Worse, when that mountain of cash is dumped into a little known private bank, against all norms.

How could a world's leading investment bank with a wealth of experience in such financing, fail to detect something gravely wrong was taking place in a client which happened to be the sovereign wealth fund of a country?

I can't imagine how Goldman Sachs could legitimately wriggle its way out of the net cast by the US Bank Secrecy Act, which requires financial institutions to report suspicious transactions to regulators.

Incidentally, this *The Wall Street Journal* report also provided a connection between the US\$3 billion bond urgently raised by 1MDB in March 2013 and the US\$681 million (the infamous RM2.6 billion) that landed in PM Najib Razak's personal AmBank account.

According to WSJ, part of the US\$3 billion was sent to Devonshire Funds, which sent the same to Tanore Finance, which sent the money to Najib's account.

Anonymous 2408331459156146: So much for the integrity of bankers. Are they saying because of business, they will close one eye, or even both eyes to corruption, as long as their pockets are enriched?

Boeyks: Indeed, from what I can gather the money was raised by Goldman Sachs Group Inc, then it went to Devonshire Fund and then to Tanore Finance and finally ended up in the AmBank account of you know who.

Where is that Arab 'donation'? Somebody is lying.

SSG: With the US law enforcement authorities investigating, I can say with confidence that it will be only a matter of time before whoever was involved with the hanky-panky in 1MDB will ultimately have to pay the piper. I do not trust even the authorities in London.

It will not matter how low or high a ranking that person holds in the country. I am sure this will be concluded by August this year, by which time a clearer picture will emerge on what went on in 1MDB.

Whether it will be made public just yet is another matter. The reason for choosing August is because US President Barack Obama will be making a visit to Singapore to meet PM Lee Hsien Loong, as announced last week.

I am sure geopolitical events will not be the only subjects for discussion. Obama may also want to make a decision about who he should choose as a golf partner in the future.

Dont Just Talk: We hope that Najib and Umno Baru leaders are reading this news report. The 1MDB financial scandal has brought global shame, with investigations carried out from Switzerland to US.

Its latest fatality is the BSI Bank, which had its banking licence withdrawn by the Singapore government for money laundering.

Boeyks: One crony minister [had challenged](#) former premier Dr Mahathir Mohamad to repeat his statements about Najib and 1MDB and he will be charged. Why not charge WSJ in this latest development?

They are saying that money had been diverted not for its intended purposes but had ended up in Najib's account, which he had claimed was a donation.

Someone is lying here. Better sue WSJ first before it comes out with more exposé. Part of the 'donation' should had been used to buy WSJ.

Oscar Kilo: "1MDB said half of the US\$3 billion bond issue was funnelled from BSI into offshore investment funds, because it wasn't needed immediately."

The bond was issued urgently, but the cash was not needed immediately? Then why the rush?

"1MDB later claimed that Goldman overcharged it and sought a partial refund."

It is such a Malaysian thing to ask for a refund after agreeing to a deal.

Senior: To me, the admission that it was used for election purposes is in itself an admission of wrongdoing.

Anonymous_40f4: 1MDB and Najib are being investigated in nine countries but in Malaysia there is no investigation.

The attorney-general has closed the case and has been bestowed the **highest award** by the Agong. The cow-in-condo lady was also given an award.

Truly Bolehland? Still proud to be Malaysian?

Ychai1358: And our AG Mohamed Apandi Ali and Public Accounts Committee chief Hasan Arifin have both cleared Najib? I am very embarrassed.

In fact, it looks like Apandi and Hasan have gone out of the way to prevent the truth from being told. I wonder why.

LKY: Another bank licence at risk. This Malaysian company is a bank buster.