

## **Swiss private bank Falcon blocked from new Singapore business**

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**Reuters**

Swiss private bank Falcon has been blocked from taking on new business in Singapore by the local central bank and financial regulator, Swiss newspaper Finanz und Wirtschaft said today, citing information it had obtained.

Falcon is one of the banks under investigation by the Monetary Authority of Singapore (MAS) for a possible breach of anti-money laundering rules in handling transactions linked to scandal-hit Malaysian state fund 1MDB.

Falcon, which is owned by Abu Dhabi sovereign wealth fund IPIC, did not immediately respond to an e-mailed request for comment, while MAS declined to comment on the report.

Falcon has previously said it is cooperating with Singapore's investigators.

"As a matter of policy, MAS does not comment on its supervisory dealings with specific financial institutions," a MAS spokesperson said in a statement.

Swiss financial watchdog FINMA also declined to comment on the case.

The Finanz und Wirtschaft report did not say if any other banks were being blocked from doing new business in Singapore.

A spokesperson said FINMA was working in close collaboration with MAS and other supervisory authorities on 1MDB probes and had opened enforcement proceedings against five banks, one of which was against Swiss bank BSI.

Singapore in May ordered BSI's operations in the city-state to be closed, while Switzerland began criminal proceedings against the private bank in the biggest international crackdown on financial entities dealing with 1MDB.

BSI in June appealed against a decision by FINMA that it breached money- laundering rules through its business relationships and transactions linked to 1MDB.

In July, Singapore's authorities said they had seized assets worth S\$240 million (US\$177 million) in an investigation into 1MDB-related fund flows and possible money laundering, in a probe which has found "deficiencies" at several major banks in the city state.

- Reuters

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