

Falcon Bank ordered to return illegal profits amounting to 2.5m Swiss francs

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Switzerland's financial watchdog Finma has sanctioned Falcon Private Bank Ltd after it "seriously breached" money-laundering regulations over its handling of funds linked to scandal-hit Malaysian state investment fund 1MDB, Finma said today.

Finma, the Financial Market Supervisory Authority, ordered Zurich-based Falcon, owned by Abu Dhabi's International Petroleum Investment Co (IPIC), to turn over 2.5 million Swiss francs (RM10.55 million) in what the watchdog said were illegal profits.

It also said it has opened enforcement proceedings against two former Falcon executives, without citing them by name.

The news comes as Singapore directed Falcon to cease operations in the city-state and fined top local lender DBS Bank and UBS AG over lapses in its biggest crackdown on entities dealing with 1MDB.

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