

**Falcon Private Bank pleased 1MDB chapter over
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Falcon Private Bank said it was pleased that the issue of its involvement with 1MDB had finally been resolved.

This was after the Monetary Authority of Singapore ordered the bank to shut down in the city state while the Swiss Financial Market Supervisory Authority confiscated 2.5 million swiss francs (RM10.6 million) in illegal profits for violating anti-money laundering rules.

"I am pleased that the 1MDB chapter could be settled and very confident that the bank will develop positively on its way to long term growth.

"Aabar, as shareholder of the bank, remains fully committed to supporting Falcon Private Bank on this future path," said the bank's chairperson of the board of directors Muratadha M AlHashmi in a statement today.

Falcon Private Bank said the conclusion of the investigation finally resolved the 1MDB topic for the bank with regulators.

The bank said that it will also work to ensure an orderly exit from Singapore.

"Although the withdrawal of the Singapore banking license is regrettable and disappointing, the decision will not impact the strategic development of the bank.

"Falcon Private Bank is currently in close contact with employees, clients and partners and is committed to finding optimal solutions for all parties involved and guaranteeing an orderly wind down of the Singapore operation," it said.

The bank said it is also working to improve its regulatory compliance and prevent a repeat of the violations in its dealing with 1MDB.

"Safeguarding the bank's reputation and the adherence to all laws, regulations and rules is of highest importance to Falcon Private Bank and its employees.

"Since 2013, the bank has further enhanced its compliance, invested in additional resources as well as reviewed the organisational setup and relevant processes.

"Furthermore, based on the findings of the regulators, Falcon Private Bank has initiated additional measures to prevent future issues," it said.

Meanwhile, Abu Dhabi-based investment firm Aabar Investments said it was fully behind its Falcon Private Bank despite the sanctions, according to *Reuters*.

"Aabar Investments PJS ("Aabar") reconfirms its full commitment and support for the bank.

"Aabar views the bank as a strategic investment and has no current intention to sell," Aabar was quoted as saying in a statement.

Falcon Private Bank was acquired by Aabar Investments in 2009.

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