

Swiss authorities put RM2.6b 'donation' in spotlight again

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Swiss authorities highlighting the questionable transactions involving Falcon Private Bank has once again put Prime Minister Najib Abdul Razak's RM2.6 billion "Arab donation" in the spotlight.

Among others, the Swiss Financial Market Supervisory Authority (Finma) had pointed to a transaction of 1MDB-linked funds amounting to US\$681 million and the subsequent return of US\$620 million.

The Swiss authorities, however, did not provide details as to where the US\$681 million ended up and when the transaction took place, but the figures matched the "donation" wired into Najib's accounts in 2013.

In January this year, attorney-general Mohamed Apandi Ali, in clearing the prime minister of any wrongdoing, revealed that Najib had returned US\$620 million back to the "donor" several months later.

Meanwhile, Finma also alleged "serious" breaches of anti-money laundering rules in Falcon's dealings with a "young Malaysian businessman with ties to the government".

Though it did not name the "young businessman", speculation is rife that the authorities were pointing to Jho Low, who is said to be close to Najib's family, and one of those named in the United States Department of Justice (DOJ) civil suits related to the alleged abuse of 1MDB funds.

Highlighting the similarities between the Falcon transactions and "donation" to Najib, business wire *Bloomberg* also sought comments from the Prime Minister's Office regarding the Finma statement.

"Najib's office didn't immediately reply to an e-mail seeking comment on Finma's statement," it said.

The prime minister had repeatedly denied abusing public funds for personal gain, and blamed such allegations on those conspiring to topple him.

The Finma statement and the Singapore authorities ordering the closure of the Falcon bank branch in the city state come in the wake of Sarawak Report's allegation that RM3.5 million in cash was deposited into the prime minister's accounts.

The accounts, Sarawak Report said, citing leaks by investigators, were allegedly managed by SRC International Sdn Bhd former managing director Nik Faisal Ariff Kamil.

SRC was a former 1MDB subsidiary, and is now solely owned by the Finance Ministry,

which Najib helms.

Nik Faisal was the signatory for the accounts, Sarawak Report alleged in an email.

This was on top of at least RM74 million from SRC International that was deposited into Najib's personal bank accounts through intermediaries.

Apandi had also cleared Najib over these deposits on the grounds that the prime minister thought the money was part of the RM2.6 billion donation.

SRC International had taken a RM4 billion loan from Retirement Fund Incorporated (KWAP). The full amount remains unaccounted for.

Prior to this, the Swiss Attorney General's Office said it is investigating misappropriation of US\$800 million involving SRC International.

In March, a letter from a [Saudi prince](#) to Najib was revealed, in which it was stated that Prince Saud Abdulaziz Majid gave the Prime Minister US \$375 million to do as he pleased.

Najib's supporters had argued this erased any doubts regarding the source of the funds, but his critics such as former premier Dr Mahathir Mohamad continue to assail him with allegations of plundering the public coffers.

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