

'Jho Low's family fighting US bid to seize assets'

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Family members of Penang-born billionaire Low Taek Jho are fighting off attempts by the US to seize their assets allegedly acquired using misappropriated 1MDB funds.

According to a *Bloomberg* report, four of Jho Low's family members, including his brother and father, have initiated claims for assets in the US which the Department of Justice (DOJ) had identified in its case against 1MDB.

The assets include a US\$100 million interest in EMI Music Publishing Group, a US\$35 million Bombardier jet and a US\$200 million stake in Park Lane Hotel.

The report said Low's family members were forced to initiate the legal action to stop the asset seizure on their own as the trustees holding the assets on their behalf had refused to do so.

It quoted Jho Low's family as saying that the trustees were worried that they would be exposed to "criminal liability for participating in money laundering" if they were to intervene.

The trustees are Rothschild Trust (Schweiz) AG and Kendris. They have yet to respond to *Bloomberg's* request for comments.

Jho Low's family members are beneficiaries of the family-owned trust that controls the assets.

However, Jho Low, who is also a beneficiary of the trust, did not file any action.

The DOJ believes that around US\$3.5 billion was misappropriated from 1MDB and is moving to seize some US\$1 billion in assets acquired using those funds.

The US action was prompted by the Malaysian state-owned funds passing through the US financial system.

There are also ongoing investigations linked to 1MDB in Singapore, Switzerland, Luxembourg, Hong Kong, United Arab Emirates.

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