

I made US\$4m from 1MDB-linked deals, witness testifies in S'pore
MalaysiaKini.com
Nov 7th, 2016

A prosecution witness testified in Singapore court that he received more than US\$4 million for his role as ex-BSI banker Yeo Jiawei's partner in kickback deals linked to Malaysia's troubled sovereign fund 1MDB, the Singapore's *Straits Times* reported today.

NTUC Income's former head of agency distribution Samuel Goh Sze-Wei, under cross-examination by Yeo's lawyer Philip Fong, said he received half of the US\$1.795 million made over two years by Bridgerock Investment, a company controlled by Yeo.

Testifying on the fifth day of Yeo's trial, Goh, 41, who is now unemployed, added that he also received more than US\$2.25 million from another deal involving Aabar Investments PJS, the main shareholder of Falcon Bank.

He was the second prosecution witness to testify.

[Falcon Bank](#) became the second bank shut down by Money Authority of Singapore, after BSI.

Yeo is facing four counts of perverting the course of justice by allegedly urging witnesses to lie to the police while he was released on bail, after police arrested him on March 17.

This is in connection with Singapore's largest money-laundering probe related to 1MDB.

He is also facing several counts of money-laundering, cheating and forgery in a separate trial scheduled next year.

Goh, seen as one of the key prosecution witness, had last week told the court that Yeo sought his help to set up a shell company, Bridge Global Managers, which was to act as an intermediary between the fund management company that received payment from 1MDB-linked shell company, Brazen Sky and firms which Yeo and former BSI supervisor Kevin Swampillai had controlled.

Swampillai was the first prosecution witness who took the stand last week.

The prosecutors also alleged that Yeo arranged for Bridgerock and GTB Investment, the firm controlled by Swampillai, to receive a portion of referral fees for their own benefit.

According to *Straits Times*, these "secret profits" came from "referral fees" arrangement, where a portion of the management fees paid by Brazen Sky to fund manager Bridge Partners Investment Management (Caymen) Ltd (BPIM) went to Bridge Global Managers before passing to the firms owned by Yeo and Swampillai.

The paper also said the Singapore authorities claimed that the 1MDB fund flows being investigated include those linked to Aabar Investments PJS Ltd (BVI) Ltd and Aabar

Investments PJS (Seychelles).

At least US\$1.24 billion raised through 1MDB unit bonds were also allegedly transferred to a UBS bank account in Singapore held by Aabar Investments.

It was reported that the money was meant for Abu Dhabi's International Petroleum Company (IPIC) but IPIC has denied ownership of Aabar Investments. This transfer was done through BSI Bank in Switzerland.

Goh had on Friday, testified that Yeo [sought his help](#) to set up a fund for Aabar Investments PJS Ltd (BVI) in 2014.

Abu Dhabi's state fund had in April denied any connection with Aabar Investment PJS Ltd (BVI), which shares a near identical name to its own firm, Aabar Investments PJS. Aabar Investment PJS Ltd (British Virgin Island) was named in the United States Department of Justice's kleptocracy action filed in July, to which 1MDB had allegedly sent US\$3.5 billion.

Copyright © 1999-2016 Mkini Dotcom Sdn. Bhd

Source: <http://www.malaysiakini.com/news/362016>