

Jho Low the 'gatekeeper' to 1MDB, Singapore court told
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A Singapore court today was told that Penang-born businessman Jho Low was the "gatekeeper and adviser" to 1MDB.

According to *The Edge Markets*, former BSI banker Yeo Jiawei testified that Jho Low brought "huge deals" to BSI Bank (Singapore) Ltd and that the deals were linked to 1MDB.

One deal involved US\$100 million from SRC International in 2011 while another involved US\$2 billion from Brazen Sky Ltd in 2012.

Both companies were subsidiaries of 1MDB at the material time. Since 2012, Finance Ministry Inc has taken over SRC International.

Yeo is on trial for witness tampering in Singapore's investigation on 1MDB related transactions. He is scheduled to stand trial in April over money laundering charges, among others.

The deals were brokered by Yak Yew Chee, a senior relationship manager at BSI Bank, who then passed instructions to Yeo.

Last week, Yak [pleaded guilty](#) to forgery charges and the failure to report suspicious transactions. Yak was sentenced to 18 weeks' jail and fined S\$24,000 (RM72,850).

Yak was also made to forfeit a substantial portion of the millions he had earned from 1MDB related transactions.

The court heard that Yeo once worked with a corporate service company Amicorp to create the Bridge Global Absolute Return Fund, with BSI Bank serving as the custodian bank.

Brazen Sky invested US\$2 billion in this fund, which was described to the court as a "high risk" fund.

The Brazen Sky account is of particular interest to 1MDB watchers because it was supposed to be account used to receive funds from 1MDB's Cayman Island account.

The Cayman Island account itself was supposed to have contained funds redeemed from 1MDB's botched joint-venture with PetroSaudi International which dates back to 2009.

1MDB, the brainchild of Prime Minister Najib Abdul Razak, was hastily formed in 2009 and raised RM5 billion through government backed bonds.

A large portion of the money was put into a joint-venture with PetroSaudi International for investments in the energy sector. The joint-venture lasted only six months.

One of the most controversial part of the joint-venture was the fact that 1MDB channeled US\$700 million to Hong Kong-registered Good Star Limited, a company allegedly beneficially owned by Jho Low.

This was described by the US Department of Justice (DOJ) as the "[Good Star phase](#)".

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