

Mauritius bank's licence revoked over links to 1MDB

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A bank in Mauritius, Century Banking Corporation Ltd (CBC), reportedly had its licence revoked on Aug 24 after the bank was found to be linked to funds from 1MDB.

Last Monday, the central bank of the republic, Bank of Mauritius (BOM), issued a statement on the suspension of the CBC which offered products related to Islamic finance.

BOM said CBC did not rectify several infractions to the banking laws of the country relating to compliance with anti-money laundering and anti-terrorism financing requirements, capital requirements, and internal control systems, reported Le Defi, a Mauritius media company.

CBC was found to be linked to 1MDB following the conviction of former prime minister Najib Abdul Razak in the SRC International Sdn Bhd case in July, reported Free Malaysia Today, which referred to the Le Defi report.

An investigation carried out by the Mauritius anti-corruption agency, Independent Commission Against Corruption (ICAC), as well as the FBI, showed that significant illegal transfers of funds were done through the bank.

A large amount of money had passed through accounts belonging to an “ultimate beneficiary” who was said to have taken refuge in Thailand.

The CBC CEO will be questioned over allegations of money laundering related to 1MDB.

“The anti-corruption agency will query him on the transactions involving several million dollars from 1MDB at the bank,” said the report.

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