Ex-1MDB CEO met Jho Low and co at 'boss' Najib's house

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1MDB TRIAL | A meeting of top 1MDB officials, board members and fugitive businessperson Low Taek Jho, also known as Jho Low, took place at former premier Najib Abdul Razak's residence in 2013 to strategise over KPMG's audit of the company, the Kuala Lumpur High Court heard today.

Najib, who is on trial for allegedly embezzling 1MDB funds, was also present during the meeting, according to witness and then 1MDB CEO Mohd Hazem Abd Rahman (above).

Others at the meeting were:

- Ismee Ismail, board member

- Lodin Wok Kamaruddin, chairperson

- Azmi Tahir, chief finance officer

- Yak Yew Chew, BSI Singapore representative

- Azlin Alias, Najib's aide

Hazem revealed this after he was shown a printed email titled "Documents for boss tonight" dated Nov 28, 2013, by the prosecution.

According to Hazem, the purpose of the meeting was to address KPMG's dissatisfaction over BSI Singapore's explanation on 1MDB's US$2.3 billion (RM9.5 billion) "investment" in a company known as Brazen Sky Ltd, incorporated in the British Virgin Islands.

Last July, Hazem's predecessor Shahrol Azral Ibrahim Halmi had testified in the same trial that he eventually found out that the "investment" was worthless and that they were "just pieces of paper".

However, according to Hazem, Low had briefed the meeting participants that Brazen Sky's assets were worth between RM5 billion and RM6 billion.

Low also told the meeting that BSI was a legitimate bank and was the custodian

of the "investment" and that details of Brazen Sky's activities could not be disclosed because the company had other stakeholders.

Following this, Najib, according to Hazem, asked Yak when the money could be redeemed, to which the banker said: "Between six and nine months".

Najib and Lodin then asked Yak to redeem the money and have it repatriated.

Hazem, however, told the court that he wasn't convinced by Low's briefing, more so since he wasn't privy to 1MDB's overseas "investments".

"It sounded reasonable, but Low was indirectly asking us to lie to KPMG because I believed the funds that were kept abroad had been used for Umno's interest, as what was told to me when I first joined 1MDB.

"If not, surely there would have been no problem in explaining the investments abroad to KPMG," testified Hazem.

KPMG signed off 1MDB's accounts in 2010, 2011 and 2012. They were replaced by Deloitte for the 2013 accounts.

Deloitte was fined RM2.2 million in 2019 by the Securities Commission over its

audit of 1MDB.

In 2016, Yak became the first banker to be convicted over a 1MDB-linked case.

He pleaded guilty to two counts of forgery and two counts of failing to report suspicious banking activities relating to Low.

For the present trial before Kuala Lumpur High Court judge Collin Lawrence Sequerah, Najib is facing four counts of abuse of power and 21 counts of money laundering involving RM2.28 billion of funds from 1MDB.

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