

Ex-CFO: I didn't know millions of 1MDB funds transferred to Tanore

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1MDB's former chief financial officer has testified that he was not aware hundreds of millions of US dollars from the sovereign wealth fund was transferred to Tanore Finance Corporation and two other third parties.

During today's RM2.28 billion corruption trial against former prime minister Najib Abdul Razak, 12th prosecution witness Azmi Tahir claimed that he only found out about these 2013 transfers from the media.

He was referring to the convoluted monetary trail in March 2013, where hundreds of millions of US dollars were transferred to Tanore, Granton Property Holding Limited and Enterprise Emerging Markets Fund.

Previously in the prosecution's opening statement at the beginning of the trial, it was contended that following the voluminous monetary trail, US\$681 million was transferred to the accused's personal account between late March and early

April 2013. This is the subject matter of one of the charges faced by Najib.

Azmi had earlier today testified that he and a few other 1MDB personnel worked in silos based on arrangements made by fugitive businessperson Low Taek Jho, or better known as Jho Low, and that he followed Low's directives as he perceived him as carrying the mandate of Najib.

He also said that due to the work in silo arrangement, he was at times kept out of the loop of certain transactions involving 1MDB.

During proceedings before Kuala Lumpur High Court judge Collin Lawrence Sequerah this afternoon, Azmi claimed that while he did not authorise the transfer, he suspected that based on media reports, it was the machination of Low, 1MDB's then chief investment officer Terence Geh, and BSI Singapore's then banker Yak Yew Chee.

"I never knew that the fund was given a loan and transferred in cash to third party Tanore, Granton and Midhurst Trading Limited.

"All the decisions and transfers from the account fund to the account of the companies were outside my knowledge and if it was done, it was via the decision of BSI and Geh.

“I have also never authorised any third party to make transfers to any other party, including Najib’s personal account,” Azmi testified.

Midhurst also formed part of the entities involved in the convoluted 1MDB monetary trail as contended by the prosecution.

Proceedings will resume next Monday in the afternoon. The prosecution today was conducted by deputy public prosecutor Nadia Mohd Izhar.

Najib is on trial for four counts of abuse of power and 21 counts of money laundering involving RM2.28 billion of 1MDB’s funds.

He was also the finance minister and chairperson of 1MDB’s board of advisers. 1MDB is fully owned by the Minister of Finance Incorporated (MOF Inc).

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