

## **US\$681m went into Najib's account in 2013 - Bank Negara analyst**

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1MDB TRIAL | Former prime minister Najib Abdul Razak's personal account received US\$681 million (RM2 billion as of the exchange rate then) of 1MDB funds 11 years ago, a Bank Negara analyst testified.

Adam Ariff Mohd Roslan's oral evidence before the Kuala Lumpur High Court today is linked to the former finance minister's past claim that the transfer was a donation from Saudi royalty, of which US\$620 million (RM1.89 billion at the time) was allegedly returned in 2013.

During this morning's RM2.28 billion 1MDB corruption case against Najib, the 47th prosecution witness said analysis of bank statements showed that Tanore Finance Corp transferred US\$681 million to Najib's 694 AmPrivate Banking-MR account at AmBank in early 2013.

Prosecutors have previously contended that Tanore is owned by Eric Tan, an alleged close associate of fugitive businessperson, Low Taek Jho (Jho Low).

While reading out from the 1MDB monetary trail report, Adam today said that bank documents showed that on March 22, 2013, Tanore instructed Falcon Bank (where the company's account was at) to transfer US\$681 million to Najib's account as soon as possible.

The witness said that following this, US\$620 million (making up the first eight out of nine tranches that ultimately amounted to US\$681 million) was transferred immediately the same day.

"On or about March 22, 2013, AmIslamic (where Najib's account was at) received the US\$620 million transfer instruction ordered by Tanore for credit to AmPrivate Banking - MR. Following which, AmIslamic credited a total of RM1,893,474,962.98 equivalent to US\$619,999,988 (minus banking fee) into AmPrivate Banking - MR's account," Adam said.

The witness explained that for the eight tranches recorded between March 22 and April 10, 2013, that made up US\$620 million, the smallest tranche was US\$44,999,988 (RM138,824,962.98 per the exchange rate then), and the largest tranche was US\$200 million (RM602 million per the exchange rate then).

Adam said that for the remainder tranche of US\$61 million (RM188,001,963.02 per the exchange rate then as well as minus banking fee) that would lead to a total of US\$681 million of 1MDB funds ending up in Najib's account, Tanore

transferred this amount (US\$61 million) on March 25, 2013.

The witness explained that the US\$61 million was part of the hundreds of millions of ringgit that Tanore received earlier from two alleged investment companies.

Adam said that these two purported investment firms had even much earlier received billions of ringgit from a unit of 1MDB as part of the Malaysian sovereign wealth fund's efforts to invest these monies.

According to the prosecution's opening statement at the beginning of the trial in 2019, the late deputy public prosecutor Gopal Sri Ram contended that Tanore transferred US\$681 million to the accused's account between March 21, 2013, and April 10 the same year.

The DPP claimed that this transaction took place during the third phase out of four phases of the RM2.28 billion graft case involving Najib's account. All the phases allegedly took place between 2011 and 2014.

The third phase concerns a purported joint venture between sovereign wealth fund 1MDB and Aabar Investments PJS - via a joint venture company called ADMIC - to develop the Tun Razak Exchange (TRX) in Kuala Lumpur.

Prosecutors contended that on March 14, 2013, Najib signed a letter of support to raise a loan through the issue of bonds by 1MDB from the Bank of New York Mellon Group in the sum of US\$3 billion.

The prosecution contended that on March 19, 2013, US\$2.721 billion (from the US\$3 billion loan) was disbursed into the account of 1MDB Global Investment Limited with the BSI Bank at Lugano in Switzerland.

They contended from here on, the money was subjected to a complicated series of transactions involving the accounts of Devonshire Funds Ltd, Enterprise Emerging Markets Fund (EEMF), Tanore, and Granton Property Holdings Ltd, which is a company also controlled by Tan.

### **'All a sham'**

Prosecutors claimed it was after all these transfers that the US\$681 million flowed into Najib's account.

"Based on the evidence that the prosecution will adduce, the so-called joint venture never took off. There was no investment and there was no true joint venture. It was all a sham," Sri Ram had told the criminal court then.

Previously, Adam testified that Najib's account received RM2.28 billion of 1MDB

funds between 2011 and 2014, with a 'Prince Faisal' from Saudi Arabia transferring US\$20 million (RM60.6 million at the time) in 2011, and that company Blackstone Asia Real Estate Partners transferred US\$30 million (RM90 million as of the exchange rate minus banking transfer fee back then) in 2012.

The trial before Judge Collin Lawrence Sequerah continues.

### Najib's charges

Najib is on trial over four counts of abuse of power and 21 counts of money laundering involving RM2.28 billion from 1MDB, a sovereign wealth fund fully owned by the Minister of Finance Incorporated (MOF Inc).

For the four abuse of power charges, the former Pekan MP is alleged to have committed the offences at AmIslamic Bank Bhd's Jalan Raja Chulan branch in Bukit Ceylon, Kuala Lumpur, between Feb 24, 2011, and Dec 19, 2014.

On the 21 money laundering counts, the accused is purported to have committed the offences at the same bank between March 22, 2013, and Aug 30, 2013.

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