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Najib clarifies 1MDB assets

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KUALA LUMPUR: 1Malaysia Development Bhd's US\$1.1 billion (RM3.97 billion), redeemed from its offshore account in the Cayman Islands to a Singaporean bank, is not in cash but in assets, Prime Minister Datuk Seri Najib Razak said.

In a written reply to Tony Pua (DAP-Petaling Jaya Utara), Najib, who is also finance minister, said BSI Bank Singapore was a custodian to 1MDB's assets.

"1MDB has explained that the remaining investments, which have

been redeemed by 1MDB, is in the form of assets valued in US dollars in a bank in Singapore.

"It is to balance the liabilities, which are in US dollars," Najib said.

Pua had asked if Bank Negara had received information from the Singaporean authorities on any irregularities in 1MDB's accounts or its subsidiaries, and whether 1MDB was still keeping US\$1.1 billion in cash in BSI Bank Singapore.

Najib said Bank Negara, under the Anti-Money Laundering and Anti-

Terrorism Financing Act 2001 (Amla), was responsible for receiving financial intelligence from foreign countries. He said any information received was subject to confidentiality under international protocols of the Egmont Principles of Information Exchange in Section 10 of Amla.

Najib said the clarification was an amendment to the government's reply in March, stating that the balance of the government's strategic investment firm's investment had been redeemed in cash.