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Dr M: Why did Govt keep 1MDB funds in Singapore?

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PETALING JAYA: The debate over 1Malaysia Development Berhad continues with Tun Dr Mahathir Mohamad questioning the Government's explanation on why it kept US\$1bil (RM3.6bil) in Singapore.

In his CheDet blog post yesterday, Dr Mahathir stated the explanation that Bank Negara would disturb transactions of more than US\$50mil (RM181mil) did not add up.

"To my knowledge, banks have been instructed to question transactions of more than RM50,000. If the transaction had no relation to 'money laundering', which is illegal, it is not a problem.

"The question is, was 1MDB involved in money laundering, which is why the money from the Cayman Islands had to be kept in Singapore?

"Singapore also checks on transactions to deter money laundering. Did 1MDB not know of the Monetary Authority of Singapore's rules?" he said.

Dr Mahathir further questioned Bank Negara's refusal to provide information on the report it received from the Singapore central bank.

He also wondered why government agencies were slow to act on allegations and police reports against 1MDB.

"Even my clinic was raided by the Inland Revenue Board (LHDN).

"I had to pay extra taxes because my explanations were not acceptable.

"I was told that if I brought the case to the court, there was a big possibility that I would be fined three times the actual amount," he said.

But he pointed out that ministers and VIPs living beyond their means today were escaping scrutiny and not being investigated.

"It is sad to see there is an element of selective prosecution in criminal investigations," Dr Mahathir said.