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Singapore cites 3 banks in inquiry of 1MDB fund

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HONG KONG

Authorities find lapses in lenders' systems to fight money-laundering

BY NEIL GOUGH

The authorities in Singapore said on Thursday that they had identified significant lapses in anti-money laundering controls at three banks tied to a global investigation into money from a Malaysian sovereign wealth fund.

A joint announcement by Singapore's central bank, the city-state's police force and the attorney general's office cited the local lender DBS Bank and the local offices of Standard Chartered and UBS for "lapses and weaknesses" in controls.

The findings by Singapore, a regional financial center, came a day after the United States Justice Department said it had frozen properties and other assets worth more than \$1 billion that had been acquired with money stolen from the Malaysian fund — called 1Malaysia Development Berhad, or 1MDB — by people close to Malaysia's embattled prime minister, Najib Razak.

The Singapore authorities opened their own investigation into 1MDB-related flows of money last year. On Thursday, they said that they had seized bank accounts and properties worth 240 million Singapore dollars, or \$177 million. About half of that belonged to the financier Jho Low and his immediate family, according to the statement from Singapore. Mr. Low is a friend of Mr. Najib's stepson and was named



MOHD RASFAN/AGENCE FRANCE-PRESSE — GETTY IMAGES

People close to Malaysia's prime minister, Najib Razak, have been caught up in the case.