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BEHIND THE 1MDB SCANDAL

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Banks missed clues; suspected ringleaders pressured compliance officers, stressed secrecy

By Tom Wright and Bradley Hope

Financier Jho Low, who investigators believe is at the center of one of the largest-ever financial scandals, kept up a stream of messages to an official at AmBank Bhd. Mr. Low was obsessed about how the bank handled the peculiar accounts of Malaysian Prime Minister Najib Razak.

Don't let people outside the bank or more than a few people inside know about the accounts, he instructed. Use Gmail, not the bank's email system, for communication. Whatever you do, don't send credit-card statements to the prime minister's house.

"No no no," Mr. Low wrote, according to transcripts of BlackBerry messages reviewed by The Wall Street Journal. "Super sensitive." He instead had someone collect the statements by hand.

Between 2009 and 2013, Mr. Low, a family friend of the prime minister, and his associates helped embezzle at least $3.5 billion from 1Malaysia Development Bhd., a state investment fund created by Mr. Najib, the U.S. Justice Department alleged in a lawsuit filed in July.

It couldn't have happened without the cooperation of a handful of bankers and the failure of a host of financial institutions and regulators to detect the alleged fraud, investigators believe. Mr. Low and his cohorts for years eluded detection or interference by at least eight banks, a central bank and government regulators, according to the Justice Department, investigative documents from other countries and people familiar with the affair. The banks included Goldman

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