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# Premier in frame as US agents target \$1bn of assets in Malaysia fund probe

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Van Gogh paintings, Beverly Hills properties and the rights to profits from the movie *The Wolf of Wall Street* were among \$1bn in assets US prosecutors moved to seize yesterday as part of a sprawling anti-money laundering investigation into Malaysia's sovereign wealth fund.

In one of the largest attempted seizures in US history, federal agents also appeared to link Najib Razak, the country's prime minister, to a web of corrupt officials receiving stolen funds.

The US justice department case is the most detailed and sweeping allegation to be brought in the multinational probe into a global scheme to siphon more than \$3.5bn from the Malaysian government fund, known as 1MDB.

It is also the first time Mr Najib has

been officially tied to the scandal. Mr Najib is not identified by name in court documents, but the description of a "Malaysian Official 1" matches his biography and job responsibilities. On several occasions, that official received funds misappropriated from 1MDB, prosecutors say. Mr Najib has repeatedly denied any wrongdoing.

1MDB was created in 2009 as a government-owned vehicle to promote economic development through global partnerships and foreign investment.

But funds intended to benefit the Malaysian people were instead diverted to purchase real estate, art work and jewellery; pay casino bills; and hire musicians and celebrities for the conspirators' "lavish lifestyles", the complaint says. More than \$200m was spent on art alone, prosecutors allege.

The case accuses Malaysian officials

and business executives of receiving laundered 1MDB funds through banks in Singapore, Switzerland, Luxembourg and New York. The Malaysian officials "treated this public trust as a personal bank account", said Lorretta Lynch, US attorney-general. The misappropriation occurred over four years beginning shortly after Mr Najib set up the fund in 2009, according to the complaint.

It alleges that in March 2013, \$681m in proceeds from a 1MDB bond offering were transferred into an account belonging to the official matching Mr Najib's description. Five months later, \$620m of that amount was shifted to a different account to which a 1MDB official was an authorised signatory. Likewise, the proceeds of two 2012 bond offerings were diverted to "make substantial payments" to the Malaysian official and others, prosecutors say.