

PERDANA LIBRARY
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IMDB

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all three had lapses in processes, which in some cases included “weaknesses in the process of accepting clients and monitoring transactions.”

The statement said the Monetary Authority of Singapore also found “undue delay” in detecting and reporting suspicious transactions at the banks and that the lapses were serious in their own right and “will be met by firm regulatory actions.”

Authorities added that the inspections found deficiencies in “specific processes and by individual officers,” but didn’t find weakness in procedures or staff misconduct to be pervasive at these three banks.

DBS said in a statement it had identified “certain ques-

tionable activities” at the bank and reported them to authorities. The bank said it takes anti-money-laundering obligations seriously and will cooperate with investigators.

Standard Chartered also said that it takes financial compliance very seriously and had reported suspicious transactions to authorities, and had also strengthened its anti-money-laundering controls.

UBS said it had reported the suspicious transactions and is working closely with regulators.

Singapore authorities said Thursday they also looked at other financial institutions in connection with IMDB, including remittance firm **Raffles Money Change** and the Singapore branch of Switzerland-based **Falcon Private Bank Ltd.**

Inspections revealed weak management oversight, inade-

quate risk-management practices and internal controls at Raffles Money Change, Singapore authorities said.

In the case of Falcon Bank, authorities found “substantial breaches of anti-money-laundering regulations, including failure to adequately assess” activities pertaining to customers’ accounts and to file suspicious transaction reports.

Falcon said it is cooperating fully with authorities. Raffles Money Change didn’t immediately respond to requests for comment.

In May, also in connection with Singapore’s IMDB investigation, the central bank revoked the banking license of the Singapore branch of Swiss private bank **BSI SA** and fined it S\$13.3 million for what the central bank described as 41 breaches of money-laundering rules. It also asked prosecutors to investigate six of BSI

Singapore’s senior employees over possible criminal violations.

BSI said in June it acknowledged internal shortcomings and has taken appropriate action. The bank said it appealed against a criminal investigation opened by Switzerland’s financial-market regulator.

Yeo Jiawei, a former wealth manager at BSI Singapore, is facing charges in Singapore including money laundering and attempting to prevent the course of justice. Mr. Yeo’s lawyer has said he would fight the charges.

The U.S. Justice Department said Wednesday that some US\$1 billion originating with IMDB was plowed into hotels, luxury real estate, fine art, a private jet, and the 2013 film “The Wolf of Wall Street.”

—Gaurav Raghuvanshi and Saurabh Chaturvedi contributed to this article.