

'US\$681 million deposited into Najib's account'

KUALA LUMPUR: A senior police officer told the High Court yesterday that Datuk Seri Najib Abdul Kazak's AmBank account received US\$681 million in illicit funds from Tanore Finance Corporation (Tanore).

Anti-Money Laundering Criminal Investigation Division (CID) assistant director ACP Foo Wei Min said he applied the "First In, First Out" (FIFO) investigation method to determine whether the money that went into the AmBank account ending with the number 694 belonging to the former prime minister was illicit or clean money.

The 48th prosecution witness said based on the results of his investigation, the account held by Tanore - which is registered in Singapore - was opened at Falcon Private Bank on Nov 2, 2012, and the authorised persons and the beneficial owner named was Tan Kim Loong, who is an associate of fugitive businessman Low Taek Jho or Jho Low.

"Through this method of investigation, receipt of Tanore's illicit money of US\$681,000,000 into

'First In, First Out' investigation method used to confirm funds were proceeds of unlawful activities involving Singapore firm: Witness

AmBank Account 694 can be separated with money from other sources as well as money already in the account.

"I took into account the inflow of money from the date the account was opened. Then I deducted the amount with the money used by Datuk Seri Najib based on transactions in the statement of AmBbank account 694. It was deducted until the money that was first entered into the account was used up," he added.

He was referring to the statement of Najib's account 694 and confirmed proceeds of unlawful activities involving 1MDB Global Investment Limited (1MDB GIL) amounting to US\$681 million was received from Tanore through nine transactions between March 22 and April 10, 2013,

Bernama reported.

Foo said this when reading out his witness statement during the examination in chief by deputy public prosecutor Kama] Baharin Omar in Najib's trial involving the alleged misappropriation of RM2.3 billion of 1MDB funds.

"The clean money is funds that actually existed in the account or from other sources not related to 1MDB. If there were other transactions of money entries not from Tanore after that, then the subsequent withdrawal will reject the latest money received.

"The principle of the benefit of the doubt has been given to bank account holders with this FIFO method because every transaction that is identified as illicit money is illicit fund.

"Therefore, based on the FIFO that I

prepared, the entire amount of money in the account before the money from Tanore was used, was used up on Aug 2, 2013. The money used after the date is considered using money obtained from Tanore, which was from Aug 2, 2013."

He said based on account statement 694, there were several transactions on the use of money received from Tanore, namely five different cheques dated between Aug 2 and Aug 14, 2013, totaling RM22,649,000.

"The results of the FIFO analysis on account 694 found that a total of five transactions involving the use of illicit money from 1MDB GIL through checks drawn from account 694 and all the checks were signed by Datuk Seri Najib himself," he added.

Najib, 70, faces four charges of using his position to obtain bribes amounting to RM2.3 billion belonging to 1MDB and 21 charges of money laundering involving the same amount.

The trial before Judge Datuk Collin Lawrence Sequerah continues.