

Singapore's central bank assisting 1MDB special task force
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Singapore's central bank says it is in contact with financial institutions in relation to Malaysia's probe into allegations billions of ringgit had been transferred to an account of Prime Minister Datuk Seri Najib Razak.

The Wall Street Journal reported last week that investigators looking into debt-laden state-owned fund 1MDB had traced nearly US\$700 million (RM2.67 billion) that came through a private bank account in Singapore into accounts in Malaysia they believed belonged to the prime minister.

Najib has denied taking any money from 1MDB or any other entity for personal gain and is considering legal action.

Yesterday a task force investigating Malaysia's troubled state investment fund 1MDB said it had frozen half a dozen bank accounts following the WSJ's report.

The Monetary Authority of Singapore (MAS) said today it would provide assistance to Malaysia and share information where it is legally able to.

"In this connection, MAS has been in close contact with the relevant financial institutions," a MAS spokesman said in an email.

MAS did not name any banks, but its statement suggested its inquiries have expanded beyond the previous assistance it has provided for Malaysia's probe into 1MDB.

1MDB, whose advisory board is chaired by Najib, is facing criticism over its debt of nearly RM42 billion and alleged financial mismanagement.

Earlier this year, MAS said it was in touch with Malaysian regulators after Malaysia's government said 1MDB had redeemed US\$1.1 billion from the Cayman Islands and parked it in the Singapore unit of Swiss private bank BSI. – Reuters, July 8, 2015.

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