

## **S'pore issues more financial bans related to 1MDB scandal**

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Singapore's central bank today said it had permanently barred Yeo Jiawei, a former wealth manager of Swiss bank BSI involved in breaches related to 1MDB fund, from managing financial services firms and advisory activities.

In July, a Singapore court jailed Yeo for four-and-a-half years for money laundering and cheating in a case linked to investigations into the siphoning of billions of dollars from the sovereign fund 1MDB.

The Monetary Authority of Singapore (MAS) said it has issued a permanent prohibition order against Yeo, effective Monday, and a three-year ban for former chief executive of financial advisory firm NRA Capital, Kevin Scully.

"NRA had been appointed to perform the valuation of PetroSaudi Oil Services Limited (PSOSL)," MAS said in a press release.

"Mr Scully had failed to ensure that NRA's valuation of PSOSL was carried out with sufficient care, judgment and objectivity," the central bank added.

MAS has now issued prohibition orders against eight people involved in 1MDB-related breaches, following two bans announced last month.

Once a pet project of Prime Minister Najib Abdul Razak, who chaired its advisory board, 1MDB is the subject of money-laundering investigations in at least six countries including Switzerland, Singapore and the United States.

Najib has denied any wrongdoing.

Singapore's central bank had said in May that it had ended its two-year review of banks with 1MDB-linked transactions.

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