

FOR IMMEDIATE RELEASE

Joint Statement by
Attorney-General's Chambers, Singapore (AGC)
Commercial Affairs Department, Singapore Police Force (CAD)
Monetary Authority of Singapore (MAS)

**Incorrect Media Reporting of
Action Against Goldman Sachs (Singapore) Pte**

Singapore, 23 October 2020. The Attorney-General's Chambers, Singapore (AGC), Commercial Affairs Department, Singapore Police Force (CAD) and Monetary Authority of Singapore (MAS) pointed out today that the US\$122 million to be paid by Goldman Sachs Singapore Pte (GSSP) to the Singapore Government has been incorrectly reported by several media as a 'fine' and as being on top of the US\$2.9 billion to be paid by the Goldman Sachs Group Inc (GSG) and its affiliates pursuant to the Deferred Prosecution Agreement (DPA) entered into between GSG and the US Department of Justice.

2. The US\$122 million payment by GSSP to the Singapore Government is not a 'fine', which can only be imposed by the Courts. The payment is to be made pursuant to the conditional warning that was administered by CAD to GSSP on 22 October 2020. The US\$122 million to be paid by GSSP is to be credited against the US\$2.9 billion to be paid by GSG and its affiliates under the DPA, and is not on top of the US\$2.9 billion payment. For details, please refer to paragraph 9 of the DPA on the US Department of Justice website.

3. The sum of US\$122 million is the largest payment made by any financial institution to the Singapore Government to-date for a crime-related matter. But this amount cannot be compared with the S\$13.3 million that BSI Bank previously paid in relation to 1MDB transactions. The amount of S\$13.3 million paid by BSI Bank was pursuant to an offer of composition by MAS for breaches of anti-money laundering (AML) requirements. This composition payment is also not a 'fine'. Under the MAS Act, MAS can compound breaches of AML requirements for a sum of up to S\$500,000 per breach. In addition to the composition of the AML breaches, MAS also withdrew BSI Bank's status as a merchant bank in Singapore.

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