



MEDIA STATEMENT
21 July 2016

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

Investigations into 1MDB-Related Fund Flows through Singapore

Singapore, 21 July 2016 - The AGC, CAD, and MAS announced today in a joint statement that the Singapore authorities have been investigating various 1MDB-related fund flows through Singapore, for possible money laundering, securities fraud, cheating, and other offences committed in Singapore.

We note the statement by the US Attorney General on 20 July 2016, seeking the forfeiture and recovery of more than US\$1 billion in assets associated with an international conspiracy to launder funds related to 1MDB.

Singapore's investigations began in March 2015 and are still in progress. The fund flows being investigated include those connected with Good Star Limited (Seychelles), Aabar Investments PJS Limited (BVI), Aabar Investments PJS Limited (Seychelles), and Tanore Finance Corp. (BVI). The criminal investigations by CAD are targeted at individuals suspected of committing offences in Singapore related to these flows, while MAS has been examining the financial institutions through which the funds flowed for possible regulatory breaches and control lapses.

In the course of the investigations, bank accounts belonging to various individuals have been seized and dealings in properties belonging to some of

these individuals have been curtailed. The assets amount in total to S\$240 million. Of these bank accounts and properties, about S\$120 million belong to Mr Low Taek Jho and his immediate family.

Singapore has made a number of requests for information to countries where these funds originated from or were subsequently sent to. Some of these requests are still being processed. Several countries have likewise requested Singapore's assistance in relation to questionable fund flows pertaining to monies suspected to have originated from 1MDB. Singapore has promptly acceded to all such requests, in compliance with our international obligations.

Appropriate actions will be brought against those who have broken Singapore's laws. To-date, two individuals – Mr Yeo Jiawei and Mr Kelvin Ang – have been charged for various offences. Several other individuals are still being questioned or investigated.

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