

1MDB-Related Court Cases in Singapore: Yeo made S\$23.9m in illicit money in 15 months from 1MDB deals

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<http://www.theedgemarkets.com/article/1mdb-related-court-cases-singapore-yeo-made-s239m-illicit-money-1>

THE trial of ex-BSI banker Yeo Jiawei in Singapore on charges of tampering with witnesses ended on Nov 22, with the prosecution producing a chart that positioned him as the central figure involved in coordinating the laundering of money that originated in 1Malaysia Development Bhd (1MDB).

Prosecutors finished presenting their case by saying that because of the major role Yeo played, he was able to earn S\$23.9 million in the 15 months after he left BSI to be an independent consultant to Low Taek Jho, or Jho Low, and to the fake Aabar Investments PJS Ltd (BVI).

At the time he left BSI in July 2014, Yeo's net worth was S\$2.0 million but 15 months later, he was worth S\$25.9 million, based on documents produced in court.

Prosecutors said that Yeo had earned illicit money, an accusation he denies.

The 34-year-old has been described as the brain behind creating the various trust and investment structures to enable the laundering of billions of dollars that originated in 1MDB.

Yeo was the principal person who had dealt with clients like Jho Low, his associate Eric Tan Kim Loong, Mohamed Ahmed Badawy Al-Husseiny of Aabar and corporate services provider Amicorp Group to execute the various transactions.

Prosecutors had on Nov 22 produced a simple two-page document that Yeo had sent to Jose Renalto Carvalho Pinto of Amicorp that was to be used as a promissory note to be issued by the fake Aabar to 1MDB Global Investments Ltd to take over a fund called Rio Sereno Ltd for US\$1.49 billion.

The promissory note carried no interest and the fake Aabar was to pay up the sum within 12 months, failing which it had to pay 3% interest.

1MDB Global Investments is the company that had raised US\$3.0 billion in 2013 to develop the Tun Razak Exchange, but after raising the money, 1MDB remitted the bulk of it overseas to be invested in various things that it never fully disclosed. In its last audited accounts, 1MDB classified them as Available-For-Sale Investments, without details.

Here is a summary of key testimonies during the 12 days of hearing:

Samuel Goh Sze-Wei, 40, a Singaporean and director of Bridge Partners Investment Management (BPIM) (Cayman Ltd)

Goh said he was approached by Yeo with a proposal where he could earn a lot in referral fees. He was asked to invest US\$100,000 in BPIM (Cayman) and was introduced to Lobo Lee of BPIM, which was to be the investment manager of the Bridge Global Absolute Returns Fund (BGAR) in which 1MDB's subsidiary Brazen Sky Pte Ltd was to invest.

When Lee quit BPIM in early 2014, it had to look for another party with a fund management licence and that company was Australia's Avestra Asset Management Ltd. Goh sold his 45% stake to Avestra for US\$100,000. He said he travelled to Melbourne with, among others, 1MDB executive director of finance Terence Geh to negotiate the deal with Avestra. (Avestra was closed down by the Australian authorities in December 2015 for various breaches of corporate laws.)

Goh said he had earned US\$4.0 million in referral fees acting as an intermediary between 1MDB, BSI Bank and Amicorp Spore Pte Ltd, which created the various fund structures.

Jose Renalto Carvalho Pinto, 35, a Brazilian who works as relationship manager at Amicorp Spore Pte Ltd

Pinto testified that in December 2011, he was asked to contact Yeo, who told him that BSI needed to urgently create a fiduciary fund structure involving the sovereign wealth of two countries — Malaysia and Saudi Arabia. He said this was the start of many fiduciary fund structures that Amicorp worked on with BSI for 1MDB and later, several Aabar companies that turned out to be unrelated to Aabar Investments of Abu Dhabi.

He named these companies as Aabar International Investments PJS Ltd (BVI), Aabar Investments PJS Ltd (Samoa), Aabar Investments PJS Ltd (Seychelles) and Aabar Investments PJS Ltd (BVI).

He said he also created trust structures for Jho Low and his family as well as for Jho Low's associate Eric Tan Kim Loong.

Pinto described Yeo as very smart, hardworking and well versed in complex financial structures and that the latter had assured him that these Aabar companies were owned by Abu Dhabi's Aabar Investments PJS.

The Brazilian also told the court how Amicorp shared the fees it had received from its clients with companies whose beneficial owners were Yeo, Goh and Yeo's boss at BSI, Kevin Swampillai. He said Amicorp created fund structures valued at US\$1.5 billion for 1MDB and the fake Aabar companies.

He spoke about meetings in Barbados and Abu Dhabi with Yeo, Jho Low, Mohamed Ahmed Badawy Al-Husseiny and 1MDB executive director of finance Terence Geh.

Pinto said that in November 2015, after many negative news reports surfaced about the problems at 1MDB, he met Jho Low and Geh in Abu Dhabi.

He told them that Amicorp did not want to receive any more payments from 1MDB as it was concerned about all the negative publicity surrounding the Malaysian sovereign wealth fund.

“I said Amicorp is not comfortable receiving payments from 1MDB because of the scandal and Terence responded and said we (1MDB) will save some money then,” Pinto told the court.

Pinto also brought up payments that Yeo was getting from the various deals and he said both Geh and Jho Low said there were no such agreements. “Jho Low laughed, hahaha, and said this must be Jiawei’s thing,” Pinto told the court.

The Amicorp executive went on to describe how he had panicked around April 2016 when Abu Dhabi’s International Petroleum Investment Corp (IPIC) announced that it was not the owner of Aabar Investments PJS Ltd (BVI), to which 1MDB had paid US\$3.5 billion.

He said as Amicorp had created fund structures for four such Aabar companies, he decided to offer what he knew to the Commercial Affairs Department (CAD) of Singapore, which was investigating billions of dollars of money laundering that was done out of Singapore.

He went on to describe how Yeo had sent him messages to say that he (Yeo) had been called in by CAD. Yeo told him not to return to Singapore (Pinto was based in Hong Kong then) and to destroy a laptop and that he should use the Telegram messaging app as it was more secure.

Oh Yong Yang, investigating officer, Commercial Affairs Department

Oh described the investigations into transactions involving 1MDB as the largest and most sophisticated money laundering CAD had ever handled.

He named Low Taek Jho (Jho Low), Yeo Jiawei, Eric Tan Kim Loong and Mohamed Ahmed Badawy Al-Husseiny as among 10 individuals described as “persons of interest” who were the subject of investigations by Singapore and other jurisdictions.

What the accused Yeo Jiawei said

Yeo told the court the first structure he did for Malaysia’s sovereign wealth fund was for US\$100 million for SRC International Ltd. He said the scheme devised was for SRC, then a subsidiary of 1MDB, to invest in a fiduciary fund called Enterprise Emerging Market Fund (EEMF).

He explained that a fiduciary fund was one where the client, in this case SRC, will direct the manager of the fund on what to do with the money invested. He told the court SRC asked that EEMF give a loan of US\$100 million to a company called Blackstone whose beneficial owner was Eric Tan Kim Loong, an associate of Jho Low.

After that first transaction, many more followed from 1MDB and SRC, Yeo said.

Yeo said his boss Kevin Swampillai had asked him to handle that transaction in December 2011 and that it was to be done on an urgent basis and that the client was a very big and important client. He said that SRC and 1MDB were the clients of his colleague Yak Yew

Chee and that he was just a support staff to execute what was decided by his bosses. He denied that he was the principal link to Jho Low who had brought all the 1MDB deals to BSI.

The Singapore State Court will deliver its verdict on Dec 21. Yeo is also facing money laundering charges, which will be heard next April.

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Yeo Jiawei accumulated \$23.9 mil just 15 months after leaving BSI

By Chan Chao Peh

<https://www.theedgesingapore.com/article/yeo-jiawei-accumulated-239-mil-15-months-after-leaving-bsi>

SINGAPORE (Nov 22): Prosecutors say former BSI wealth planner Yeo Jiawei accumulated a net worth of some \$23.9 million in just 15 months through “secret profits” after he left the bank in June 2014.

Yeo, who turned 34 on Monday, is on trial for witness tampering.

In court on Tuesday, Yeo revealed that his net worth when he left BSI bank was around \$2 million.

When the Commercial Affairs Department raided Yeo’s house in Oct 2015, the authorities seized an iPad containing a document titled “Wealth Statement”.

In this document, Yeo had detailed his assets, including three properties in Singapore and two in Australia, as well as cash held in various currencies at several banks. The total value of assets listed amounted to \$25,988,735.

Court exhibit

This meant that in just 15 months after leaving BSI bank, Yeo had accumulated some \$23.9 million.

"It’s quite unbelievable that you can earn \$23.9 million in just one year (and) three months by just doing what you said, as an ‘introducer’, ‘intermediary’, ‘independent consultant’ and ‘relationship manager’," said Deputy Public Prosecutor Tan Kiat Pheng.

"This sum included illicit wealth, secret profits," Tan suggested.

Yeo disagreed. “My client was one of the biggest sovereign wealth funds in the world,” Yeo said.

While he did not mention his clients by name, the court had heard earlier in the trial that Yeo's clients included 1Malaysia Development Berhad (1MDB) and Abu Dhabi-owned International Petroleum Investment Company (IPIC) subsidiary Aabar Investments PJS.

DDP Tan pointed out that Yak Yew Chee, Yeo's senior colleague at BSI and the private banker for 1MDB mastermind Low Taek Jho, only earned \$27 million over four years.

"In my mind, there's nothing illicit," said Yeo.

Yeo claimed that this was because he was an independent consultant and could negotiate his fees directly, while Yak only earned his commission through BSI.

Earlier in the trial, Yeo was said to have been paid \$500,000 a year by Low, according to Yeo's former supervisor at BSI, Kevin Swampillai.

Yeo maintained that he has never worked for Low, also known as Jho Low.

To debunk Swampillai's claim, Yeo voluntarily put forward his 2015 notice of income tax assessment, which indicated he earned \$441,000 in 2014.

Yeo said he would not have joined Low, a billionaire, for just \$50,000 more.

DPP Tan pointed out that since Yeo left BSI in June 2014, that \$441,000 was based on just half a year of work. Yeo did not dispute this.

Summing up the prosecution's cross examination, Tan also pointed out various discrepancies in Yeo's statements, ranging from meetings with other witnesses, to flouting bail conditions by contacting individuals he was not supposed to.

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Yeo Jiawei unmasked after 11 days in court and counting

By Chan Chao Peh November 17, 2016

<https://www.theedgesingapore.com/article/yeo-jiawei-unmasked-after-11-days-court-and-counting>

The trial of ex-BSI wealth planner Yeo Jiawei for four counts of tampering with witnesses will stretch into a fourth week. Originally scheduled for just nine days, the trial had lasted 11 days by the time proceedings were adjourned on the evening of Thursday, Nov 17. The trial will continue on Tuesday, Nov 22.

When news of Yeo being charged first broke, even journalists who had been closely covering the 1Malaysia Development Bhd scandal had little idea who he was. During his time on the stand, he has attempted to cast himself as a relatively junior banker while he was at BSI, who merely did the bidding of his superiors and their clients.

After he left BSI in June 2014, he claimed he was trying to make a living as an “independent consultant” and “business introducer” to explain his continued involvement with a host of players in the 1MDB saga, including Low Taek Jho (better known as Jho Low) and Mohamed Badawy Al-Husseiny, the former CEO of Aabar Investments PJS, who is now reportedly under arrest in Abu Dhabi.

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Ex-BSI banker Yeo Jiawei was close to 1MDB mastermind Jho Low: Prosecution

By Chan Chao Peh

17/11/16, 02:04 pm

<https://www.theedgesingapore.com/article/ex-bsi-banker-yeo-jiawei-was-close-1mdb-mastermind-jho-low-prosecution>

SINGAPORE (Nov 17): Prosecution on Thursday morning put forward more evidence in court that ex-BSI wealth planner Yeo Jiawei was close to 1MDB mastermind Low Taek Jho.

Prosecutors say Yeo, who is on trial for four charges of tampering with witnesses, had flown as part of Low's entourage from Shanghai to Hong Kong on June 4, 2015. According to a flight manifest presented in court this morning, there were six other passengers on the flight.

They include Low's girlfriend from Penang, Jesselyn Chuan Teik Ying; Low's close associate Eric Tan Kim Loong; Low's private banker at BSI, Yak Yew Chee; and former 1MDB staff Jasmine Loo Ai Swan, who was wanted by Malaysian authorities for 1MDB-related investigations.

There were also two other individuals: Kee Kok Thiam, and Laogumnerd Phengphian, a Thai national who was reported as the seller of a New York penthouse last year by the New York Post.

Under cross examination, Deputy Public Prosecutor Tan Kiat Pheng noted discrepancies in Yeo's statements and testimonies over the last two days of the trial.

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Yeo tried to explain that he had given varying accounts as he felt that the prosecution was taking things out of context. Yeo said the prosecution had attempted to portray him as someone close to Low, which he wasn't.

"If you say I am up-playing, then I say you are down playing," retorted DPP Tan.

Yeo has maintained that he was merely a junior banker taking instructions from his senior colleagues, who in turn received orders from clients.

But the prosecution produced an email chain originating with an instruction from Nik Faisal, managing director of SRC International, which is a 1MDB subsidiary and also client of BSI.

According to the email chain date April 2012, Swampillai wrote to Yeo and asked to be briefed on Faisal's instructions. This contradicted Yeo's claims that he always took instructions from Swampillai.

In response to this evidence, Yeo said that Swampillai might have been away from office that day.

Yeo has maintained all along that before he left BSI in June 2014, his role had been to take instructions from clients. After he went on to become an independent consultant, his role was more like a relationship manager, or business introducer, to bring clients to service providers such as Amicorp.

Under questioning by Tan, Yeo told the court that he earned between US\$12-15 million from fees for introducing clients such as Low and his family, 1MDB, and also Al Husseiny from Abu Dhabi's Aabar.

The court had heard earlier that there are five entities with names identical or similar to Aabar.

Yeo also told the court that when he was in Shanghai, he met a another client from Abu Dhabi via Yak. This client is Ali Eid Almheiri, executive director of real estate and infrastructure at another Abu Dhabi state entity, Mubadala.

The hearing continues this afternoon.

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Yeo Jiawei spent the night at Jho Low's apartment; wore his clothes: Prosecution

By Chan Chao Peh 16/11/16, 08:04 pm

<https://www.theedgesingapore.com/article/yeo-jiawei-spent-night-jho-low%E2%80%99s-apartment-wore-his-clothes-prosecution>

SINGAPORE (Nov 16): Ex-BSI banker Yeo Jiawei was not merely a junior bank employee, but had spent the night at 1MDB mastermind Low Taek Jho's apartment in Hong Kong on one occasion – and even wore Low's clothes, said Deputy Public Prosecutor Tan Kiat Pheng.

In court on Wednesday, Tan accused the former BSI wealth planner of downplaying his relationship with Malaysian financier Jho Low, the man at the centre of the multi-billion dollar 1MDB scandal.

It was the 10th day of Yeo's trial for four charges of tampering with witnesses.

Earlier in the trial, Yeo had described himself as merely a junior bank employee who took instructions from Low that were indirectly relayed via his more senior colleagues. These included Yeo's former boss Kevin Swampillai, and Low's private banker, Yak Yew Chee.

Yak last Friday pleaded guilty for forgery and for not reporting suspicious transactions.

Yeo said that he met Low personally for 10 times at most: five times each before and after Yeo left BSI bank. In addition, Yeo said that he had taken Low's private jet "not more than three times".

A photograph taken by Yeo, which showed Low in his private jet just before the plane took off for a midnight flight from Singapore to Hong Kong, had been earlier presented in court.

Yeo said that he did not even have his luggage with him as this was a last minute flight arranged by Yak. Yeo claimed that he only spent a few hours at Hong Kong's airport before heading back Singapore.

"Let me remind you, I won't put things to you unless I have evidence," said DPP Tan, before drawing the circle tighter around Yeo.

Tan told the court that Yeo spent the night at Low's apartment in Hong Kong, and even wore Low's clothes. Yeo was also on board Low's jet from Shanghai to Hong Kong on June 4, 2015, Tan said.

'Clearly lying in court'

The deputy public prosecutor brought up another instance of Yeo trying to downplay his relationship with Low.

Yeo had told the court earlier that he met Low for the first time back in early 2012, at St Regis Singapore, to discuss about some life insurance plans for Low. Yeo had claimed that his more senior colleagues, Yak and Swampillai, were also present at that meeting, and that Low did not even look at him in the eye.

However, DPP Tan pointed out that when Yeo's lawyer Philip Fong had earlier cross examined Commercial Affairs Department (CAD) officer Oh Yong Yang, the court was told that Yeo's first meeting with Low was back in either September or October of 2011 in Kuala Lumpur.

At one point, Tan said to Yeo: "You are clearly, clearly lying in court."

Earlier in the morning, Yeo had already admitted to lying to the CAD when the white-collar crime cops were investigating Yeo's involvement in the money-laundering scheme that has siphoned money off 1MDB.

For example, while he was under remand, Yeo had told CAD as recently as Apr 27 this year that he neither owned nor used a secondary mobile line. The court was shown call tracing records that Yeo had indeed been using a secondary mobile line since October last year.

This was used to keep in touch with his business associates and friends – Samuel Goh and Kelvin Ang – as well as his former boss at BSI, Kevin Swampillai.

Ang is being charged, while Goh and Swampillai have already testified against Yeo earlier in the trial.

The term “Bangla phone” was used earlier in the trial to refer to SIM cards and phones that belonged to construction workers that have since left Singapore and are therefore untraceable.

Yeo claimed that he was afraid that he would get charged, and was confused at the time he lied to CAD. “I had no access to my lawyer and no contact with my family,” he said.

“You need a lawyer to tell the truth?” Tan retorted.

In addition, the prosecutor got Yeo to acknowledge that he has been the main point of contact to the various witnesses he is accused of tampering with. Yeo also acknowledged that he did not fall out with these witnesses, and that their relationship was OK all along.

"They are not out to fix you, and so they have no reason to lie in this court," said Tan.

"I do not know why they did not say the truth," Yeo said. He suggested that they said what they said only after the whole 1MDB saga turned big and ugly. “What they said was not entirely the truth. They only want to save their own skin.”

Yeo also stressed repeatedly that he did what he did as he was instructed to do so by his former boss at BSI, Swampillai. This included the plan to set up their own fund management services company outside BSI to earn intermediary fees of their own.

“You’re always pushing everything to him, it’s never your fault,” said Tan.

“That’s because he (Swampillai) is the one with the authority and the power to decide if the fund can be with BSI bank,” Yeo replied.

“So you just blindly followed?” Tan continued.

“No,” Yeo answered.

“So you followed with a conscious mind?” Tan probed further.

“I followed as it was a good plan,” Yeo said.

“You followed with a conscious mind?” Tan repeated.

“Yes,” Yeo conceded.

The trial continues on Thursday.

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Jho Low wanted to play badminton, says accused ex-BSI banker

By The EDGE Singapore team - 16/11/16, 01:52 pm

<https://www.theedgesingapore.com/article/jho-low-wanted-play-badminton-says-accused-ex-banker>

SINGAPORE (Nov 16): Accused ex-BSI banker Yeo Jiawei told the court on Wednesday morning that he had played badminton with his clients Jho Low and Eric Tan Kim Loong in early 2015.

The game took place at the Singapore Badminton Hall in Geylang, said Yeo. This was after a meeting with Yak Yew Chee earlier in the day.

"Mr Low asked where he could play badminton, so i used my contacts to arrange a court. But he (Low) came late and only played for only 30 minutes," Yeo said.

In response to further questions by the prosecution, Yeo said Jasmine Loo was present as well, but did not play.

"Later we all had a seafood dinner together," he said.

Yeo is on trial for witness tampering in investigations into the laundering of billions of dollars that originated from 1Malaysia Development Berhad (1MDB).

Earlier, Yeo told the court that Jho Low was a huge client of BSI and Yak, and had brought major 1MDB deals to BSI.

Low has been described in court as BSI's "most important" client. BSI bankers referred to Low as "boss", or even "big boss".

Loo was the Head of Legal at 1MDB. Loo and her colleague, Casey Tang, were sought by Bank Negara Malaysia during its investigations into 1MDB.

Tan is an associate of Jho Low. Tan and Low were beneficiary owners of companies which had received millions of dollars that originated from 1MDB, according to evidence produced by Singapore prosecutors.

Yak last Friday pleaded guilty to two charges of forgery and another two charges of failing to disclose information to the authorities on suspicious banking activities involving Low. He was sentenced to 18 weeks jail and fined \$24,000.

Yeo's trial continues this afternoon.

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Yeo Jiawei says he was leaving BSI to work for rival bank, not Jho Low

By Chan Chao Peh - 11/11/16, 12:37 pm

<https://www.theedgesingapore.com/article/yeo-jiawei-says-he-was-leaving-bsi-work-rival-bank-not-jho-low>

SINGAPORE (Nov 11): Ex-BSI banker Yeo Jiawei on Friday refuted claims that he worked for 1MDB mastermind Low Taek Jho, calling it a “misunderstanding” and “assumption” on the part of Kevin Swampillai, his former boss at BSI.

Taking the stand for the second time in his witness-tampering trial, Yeo said he was actually in negotiations to join rival bank UBS as a relationship manager.

"If I am joining Jho Low, who is a billionaire, will I just ask for \$50,000 more? I can't tell him (Swampillai) because I was going to join a rival bank. It was a misunderstanding," Yeo said.

To support his claim, the court was presented with an offer letter from UBS.

The document stated that Yeo would get a base salary of \$230,000 a year plus incentive payment of \$260,000, which adds up to nearly \$500,000 – the amount that Swampillai had earlier told the court that Low was paying Yeo.

The court was also presented with Yeo's 2015 notice of assessment, which stated his salary at BSI as \$441,000.

"I have never mentioned to him that I am working for Jho Low, because that's simply not true," Yeo said.

Yeo in court this morning also refuted the testimony of another prosecution witness, Samuel Goh Sze-Wei.

It was revealed in court on Monday that Goh had received some US\$4 million in fees for his role as an intermediary. Goh maintained that he was merely acting on Yeo's instructions.

"That doesn't make sense," Yeo said. "If I really want someone to be a robot, I can easily find a nominee director, which [would] cost me \$1,000 or \$2,000 a year."

"I was in a partnership with Samuel Goh, and he earned millions of dollars," Yeo added.

Yeo, 33, is facing four charges of tampering with witnesses. He was arrested on March 17 in connection with money laundering activities surrounding Malaysian sovereign wealth fund 1Malaysia Development Berhad (1MDB).

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Ex-BSI's Yeo takes the stand in trial, claims he was just taking instructions

By Chan Chao Peh

11/11/16, 09:22 am

<https://www.theedgesingapore.com/article/ex-bis%E2%80%99s-yeo-takes-stand-trial-claims-he-was-just-taking-instructions>

Yeo Jiawei, the former wealth planner at BSI, who is said to be among the individuals behind a complex web of corporate entities used to divert funds from 1Malaysia Development Bhd, made himself out to be little more than a junior employee at the Swiss private bank when he took the stand for the first time on Thursday.

He also claimed that it was he who had flagged the risks to senior BSI staffers of a 1MDB entity using a fund structure to channel money to Eric Tan Kim Loong, who is said to be an associate of Low Taek Jho, better known as Jho Low.

Yeo, who will turn 34 on Nov 21, is on trial for four counts of witness tampering. By the time he took the stand on the eighth day of the trial, the court had already heard from nine witnesses for the prosecution.

Responding to questions from his lawyer Philip Fong, Yeo told the court that he was a member of a small team within BSI supporting front-line bankers such as Yak Yew Chee, who dealt directly with Low. “[Yak] is the only one that brings in so much revenue for the bank, only he and the CEO [Hans Peter Brunner] fly first class,” said Yeo.

Ex-BSI banker Yeo takes the stand on 8th day of trial, claims he was just taking instructions

By Chan Chao Peh - 11/11/16, 06:41 am

<https://www.theedgesingapore.com/article/ex-bis-banker-yeo-takes-stand-8th-day-trial-claims-he-was-just-taking-instructions>

SINGAPORE (Nov 10): Yeo Jiawei, the former wealth planner at BSI, who is said to be among the individuals behind a complex web of corporate entities used to divert funds from 1Malaysia Development Bhd, made himself out to be little more than a junior employee at the Swiss private bank when he took the stand for the first time on Thursday.

He also claimed that it was he who had flagged the risks to senior BSI staffers of a 1MDB entity using a fund structure to channel money to Eric Tan Kim Loong, who is said to be an associate of Low Taek Jho, better known as Jho Low. Yeo, who will turn 34 on Nov 21, is on trial for four counts of witness tampering.

By the time he took the stand on the eighth day of the trial, the court had already heard from nine witnesses for the prosecution. Responding to questions from his lawyer Philip Fong, Yeo told the court that he was a member of a small team within BSI supporting front-line bankers such as Yak Yew Chee, who dealt directly with Low.

“[Yak] is the only one that brings in so much revenue for the bank, only he and the CEO [Hans Peter Brunner] fly first class,” said Yeo. He described Yak, who is facing charges of forging documents, as “very possessive” over access to his client Low.

According to him, Yak would relay instructions from Low to Yeo’s then boss, Kevin Swampillai, BSI’s head of wealth management services. Swampillai would then tell Yeo what to do.

When Yeo met Low for the first time in 2011 at the St Regis Hotel, Low did not even bother looking him in the eye, he said. Instead, Low talked directly to Yak and Swampillai.

Yeo also told the court that he graduated from Nanyang Polytechnic with a diploma in banking and finance. He then joined UBS, and studied part-time to earn a degree in management, as well as a chartered financial analyst qualification.

Yeo said it was Swampillai who hired him at BSI, with the words, “Work hard and you will have a bright future at BSI”. Swampillai, 52, is a charismatic and very persuasive person, according to Yeo.

In court, Yeo related an occasion when Swampillai managed to convince a big Indonesian client to ditch UBS in favour of BSI. He also suggested that, unlike the front-line bankers who brought clients in and had some autonomy, he had to do as Swampillai said. “The fate of my career depends on him, he put me up for promotion, he decides my pay.”

Yeo also described how Swampillai had mooted the idea of forming a company outside of BSI to enable the two of them to earn management and referral fees from clients of the bank. Yeo said he was told that a BSI client, a Malaysian sovereign wealth fund, would be an anchor investor in the company.

He went on to say that he had assumed Swampillai had obtained the blessing of BSI’s management committee, especially since Swampillai himself sat in that committee. “I was quite thrilled and excited to get this move,” Yeo said of his reaction to Swampillai’s offer. “I won’t be just a support staff in the bank. My boss is asking me to join him in this fund partnership.”

As it happened, Swampillai and Yeo did not set up the company they talked about.

SRC International deal

However, Yeo and Swampillai did go on to do work for the sovereign wealth fund, which was 1MDB. In December 2011, they created a fund structure for a US\$100 million investment by SRC International, then a subsidiary of 1MDB. The fund was called Enterprise Emerging Market Fund, or EEMF.

Under this arrangement, SRC would direct the manager of the fund on what to do with the money invested. Yeo told the court that SRC asked that EEMF extend a loan of US\$100 million to a company called “Blackstone”, whose beneficial owner was Tan.

Yeo claimed he raised his concerns to his bosses at BSI about the structure. “I asked what if the investment became zero and what would happen?” he said. Yeo claimed that Yak, Low’s relationship manager, was not happy that he had flagged the need for the bank’s senior management to approve such a deal.

Nevertheless, approval was granted the same day, and SRC even gave BSI an indemnity shielding the bank from responsibility. Many more transactions were to follow from 1MDB and SRC, Yeo said.

41,000 pictures, 800 videos

Earlier in the trial, a number of witnesses for the prosecution painted Yeo as a key individual behind the web of entities linked to 1MDB. Among them were Swampillai and Jose Renato Carvalho Pinto, who was a relationship manager at Amicorp, a company that provided fund administrative services. In fact, Swampillai testified that Yeo went to work for Low after leaving BSI in June 2014, and that he understood Low paid him \$500,000 a year.

Separately, Pinto testified that Yeo was privy to impending political movements of the highest level in the Malaysian government because of his relationship with Low. Specifically, on July 22, 2015, one week before Malaysia’s Deputy Prime Minister Muhyiddin Yassin was sacked by Prime Minister Najib Razak, Yeo told Pinto he knew that it was “war time within Malaysia” and that they should remain calm, said Pinto.

The court had also been shown a number of pictures extracted from Yeo’s iPhone which had been taken after he left BSI. Among them was one of Low on a private jet. There was also a selfie with boxing legend Mike Tyson, purportedly taken last year in Las Vegas, at the muchhyped match between Floyd Mayweather Jr and Manny Pacquiao. There was also a picture of Low with Aabar Investments PJS Ltd director Mohamed Ahmed Badawy Al-Husseiny.

According to Commercial Affairs Department investigator Oh Yong Yang, who took the stand on Wednesday and Thursday, more than 41,000 pictures and more than 800 videos were found in Yeo’s iPhone. When asked on Thursday by Yeo’s lawyer Fong if there were any pictures of Yeo with Low, or Yeo with Husseiny, the CAD officer said, “I can confirm there are other pictures.” He did not elaborate.

Yeo faces seven other charges of money laundering. According to prosecutors, these charges will be heard in April.

On Thursday, the eighth day of the trial, references to statements made by 1Malaysia Development Bhd and Malaysia’s Attorney-General Mohamed Apandi Ali by defence lawyer Philip Fong drew a strong objection from Deputy Public Prosecutor Nathaniel Khng.

The statements were about Aabar Investments PJS, a subsidiary of Abu Dhabi sovereign wealth fund International Petroleum Investment Company (IPIC). Three other companies

with identical names have been discovered. These companies were incorporated in the British Virgin Islands, Samoa and Seychelles.

There was also a fourth company called Aabar International Investments PJS Ltd, which was incorporated in the British Virgin Islands (BVI). Mohamed Ahmed Badawy AlHusseiny, CEO of IPIC, is listed as a director of all four “fake” Aabars.

On July 20 and 21, authorities in the US and Singapore made coordinated statements about their investigations into 1MDB, and stated that a BVI company called Aabar Investments PJS Ltd had received proceeds from funds diverted from two bond issues guaranteed by 1MDB and IPIC.

On April 11, IPIC said it never received the funds from 1MDB. IPIC also disassociated itself from this BVI-incorporated Aabar. But that statement was rebutted by 1MDB. The sovereign wealth fund pointed out that money was paid to the BVI-incorporated Aabar in 2014, and asked why IPIC waited until April 2016 to raise the matter.

Also, on July 21, Mohamed Apandi Ali issued a statement in response to the statements from the US and Singapore authorities, saying “... there has been no evidence from any investigation conducted by any law enforcement agencies in various jurisdictions which shows that money has been misappropriated from 1MDB”.

In his cross-examination of Commercial Affairs Department (CAD) officer Oh Yong Yang on Thursday afternoon, Fong began a line of questioning that seemed to raise doubt about the statement made by IPIC. Khng stood up to “strongly object”.

Referring to IPIC’s April 11 statement, he said that “IPIC is the owner of the entity that is the subject of investigations, Aabar, and they are in the position to state categorically whether or not they own or do not own a certain entity”.

Khng went on to say that Mohamed Apandi Ali’s statement is of no relevance to investigations in other jurisdictions. “He cannot on behalf of other jurisdictions give a conclusive statement as to what is going on, unlike IPIC, Your Honour, which is the direct owner of Aabar,” said Khng.

Fong then noted that as there is no conclusive word yet on the exchange of words between IPIC and 1MDB, the IPIC statement is thus “hearsay” and should not apply to this court.

He added that since there had been transactions involving 1MDB and various entities named Aabar, 1MDB is in a position to disagree with IPIC’s statement that it does not own certain Aabars. “In fact the statement dated April 11, 2016 is itself very categorically expressing surprise, shock that IPIC is making such a statement,” said Fong.

Khng responded, “1MDB does not own Aabar. It is IPIC which owns Aabar. Only IPIC or Aabar Abu Dhabi is in a firm position to give an answer as to who owns the Aabar entities”, he said. In the end, the court allowed Fong to continue with his line of questioning.

During the same session, CAD officer Oh also confirmed that Low, along with several associates, has been under investigation for over a year.

According to Oh, “key persons of interest” in the money laundering investigations include ex-BSI banker Yeo Jiawei, Mohamed Ahmed Badawy Al-Husseiny, and Low’s close associate Eric Tan Kim Loong, as well as “several other individuals” — a phrase he used on the stand several times without elaborating.

Oh told the court that CAD has been investigating the money laundering activities of these individuals as well as related entities across various jurisdictions since 2015. These entities include the four “fake” Aabars.

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Jho Low among ‘key persons of interest’ in year-long money laundering-related investigations: CAD

By Chan Chao Peh - 10/11/16, 12:36 pm

<https://www.theedgesingapore.com/article/jho-low-among-%E2%80%99key-persons-interest%E2%80%99-year-long-money-laundering-related-investigations-cad>

SINGAPORE (Nov 10): Singapore’s Commercial Affairs Department (CAD) has confirmed that it has been investigating 1MDB mastermind Low Taek Jho, popularly known as Jho Low, along with several of his associates, for over a year.

CAD investigation officer Oh Yong Yang said in court on Thursday morning that other “key persons of interest” in the money laundering investigations include ex-BSI banker Yeo Jiawei, Aabar Investments PJS Limited director Mohamed Ahmed Badawy Al-Husseiny, and Low’s close associate Eric Tan Kim Loong.

Oh is testifying in court as the last of nine prosecution witnesses in the on-going trial of former BSI wealth planner Yeo, 33, who is facing four charges of tampering with witnesses.

Yeo was arrested on March 17 in connection with money laundering activities surrounding Malaysian sovereign wealth fund 1Malaysia Development Berhad (1MDB).

Oh told the court that since 2015, the white-collar crime unit has been investigating the money laundering activities of these individuals as well as related entities across various jurisdictions.

These entities include four with identical or almost identical names as Aabar Investments PJS, a subsidiary of an Abu Dhabi sovereign wealth fund International Petroleum Investment Company (IPIC).

According to Oh, these were Aabar International Investments PJS Limited incorporated in the British Virgin Islands, and three different entities named Aabar investments PJS Limited, which were incorporated in BVI, Samoa, and Seychelles.

Husseiny was the CEO of the Abu Dhabi-owned Aabar, but also separately listed as a director of the four other “Aabars”.