

Ex-BSI banker trial: Yeo Jiawei told lies and half truths to CAD, say prosecutors

<https://www.straitstimes.com/business/banking/ex-bsi-banker-trial-yeo-jiawei-told-lies-and-half->

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SINGAPORE - Former BSI banker Yeo Jiawei told lies and half-truths to the police to hide his use of a second phone line to communicate with his former boss Kevin Swampillai and associate Samuel Goh after they were pulled up for interrogation by the Commercial Affairs Department (CAD), prosecutors say.

Deputy Public Prosecutor Tan Kiat Pheng, in his cross-examination of Yeo on Wednesday morning (Nov 16), said that Yeo, despite being warned by the CAD to not talk to the witnesses, communicated and arranged to meet the two men using a second line because he knew CAD was investigating him for "illicit transactions".

Yeo continued to maintain his innocence on day 10 of the trial against him for the role he played in a massive money laundering operation linked to scandal-hit 1Malaysia Development Bhd (1MDB) fund.

His former superior, Yak Yew Chee, a former BSI private banker to elusive Malaysian tycoon Low Taek Jho, better known as Jho Low, last Friday became the first person convicted in the 1MDB probe. Yak pleaded guilty to four of seven charges, including forging documents and failing to flag suspicious transactions allegedly related to Low.

On Wednesday, Yeo, who is facing four counts of obstruction of justice, admitted on the stand to lying to the CAD about not using a second phone line, but maintained that he did so on instructions by Mr Swampillai because of the possibility that his primary line might be tracked by the government.

Yeo said he was afraid he would get charged if he told the truth about using a second line.

"So you would rather lie to the CAD? ... And you're not afraid of committing another offence by lying to the CAD?" DPP Tan asked.

"Yes I was very confused. I didn't say the truth because I was afraid I would get charged for using a second line. And I wasn't allowed access to my lawyer," Yeo said.

But DPP Tan pointed out that even when Yeo had the opportunity to get legal advice, Yeo didn't mention that he had bought the second line to communicate with Mr Swampillai.

"Only when you were confronted with the call tracing records in court, and the testimony of Swampillai and Sam Goh, that's when you realised the game is up," DPP Tan said.

Yeo disagreed.

He continued to maintain that Mr Swampillai and Mr Goh were lying in their testimony to "save their own skin".

In response to DPP Tan's suggestion that Yeo met both men because he knew the CAD was investigating him for illicit transactions, Yeo said he disagreed.

"None of my transactions are illicit," he added.

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Ex-BSI banker trial: I never worked for Jho Low, says Yeo Jiawei

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<https://www.straitstimes.com/business/banking/ex-bsi-banker-trial-i-never-worked-for-jho-low-say>

SINGAPORE - Former BSI banker Yeo Jiawei said on Friday (Nov 11) that he had never been employed by Low Taek Jho nor had he ever "received a single cent" from the controversial Malaysian tycoon, better known as Jho Low.

Yeo was testifying for the second straight day in his trial in a money laundering probe linked to scandal-hit Malaysian state fund 1MDB.

Yeo, under examination by defence lawyer Philip Fong, disputed allegations by his former boss Kevin Swampillai that he got a job offer from Low.

"That's his assumption," Yeo said in day nine of the trial for which he faces four counts of witness tampering, adding he couldn't tell Mr Swampillai that the job offer came from rival bank UBS.

"I never ever mentioned to Mr Swampillai that I was going to work for Jho Low. That's simply not true.

"It wasn't Low who offered me S\$500,000 a year. My last annual pay at BSI was S\$450,000. If I was going to join Jho Low, I won't be asking for just S\$50,000 more."

Yeo added that Low was just a client introduced to him by former BSI banker Yak Yew Chee because Low wanted to set up a trust. "I never worked for or with him."

On the prosecution's photo evidence of Yeo travelling in a private jet to Hong Kong with the Malaysian billionaire, Yeo said he "sneaked the photo" because he "got carried away" as it was his "first time on a private jet."

"If I was close to Low, I won't be sitting on the very end (of the plane) sneaking a photo. I will probably be having a selfie with him."

He added he spent just five minutes on the private jet talking to Low about trusts that can be set up through Amicorp.

Yeo also disputed his associate Samuel Goh Sze Wei's testimony that he was doing everything on Yeo's instructions.

Yeo was accused of telling Goh on March 27, 2016 to lie to the police that the monies Goh transferred to Bridgerock Investment, a company Yeo beneficially owned, were Goh's investments.

Goh was a director of Bridge Capital Absolute Return Fund, the Cayman Islands-registered fund, in which 1MDB had invested in 2012, that was managed by Bridge Partners, according to media reports.

"He is director of the fund, so there are a lot of things he has to do, for example, sorting out the audit of the fund, liaising with the administrator and banks. So it is untrue that everything he does must be instructed by me. I bring in the clients, but Sam handles the operational part of the business. But he claims he is like a robot taking instructions from me.

"If I really wanted somebody to be a robot and sign whatever I sign, I can easily get a nominee director who will cost S\$1,000 to S\$2,000 a year. Why go into a partnership with a robot? It doesn't make sense."

According to prosecutors, Yeo had allegedly arranged for his firm Bridgerock and GTB Investment, a firm controlled by Mr Swampillai, to receive a significant portion of referral fees for their own benefit.

Under the arrangement, a portion of the management fees paid by 1MDB unit Brazen Sky to fund manager Bridge Partners Investment Management (Cayman) Ltd (BPIM), went to Bridge Global Managers (BGM) before passing to the firms owned by Yeo and Mr Swampillai.

Yeo denied telling Goh to destroy referral fee agreements between BPIM and BGM, and BGM and Bridgerock.

"I never told him to destroy the documents. Maybe he decided to destroy them himself," he said.

He also denied involvement in negotiating referral fees with financial services firm Amicorp, which set up fiduciary fund structures for fake entities supposedly linked to the legitimate Aabar Investments PJS, a unit of Abu Dhabi state fund International Petroleum Investment Co (IPIC).

Among the fake entities was Aabar Investments PJS Ltd based in the British Virgin Islands. It is reported to have received US\$3.5 billion from 1MDB.

'If we die, we die together', says ex-BSI banker Yeo Jiawei

November 3, 2016

<https://www.straitstimes.com/business/if-we-die-we-die-together-says-ex-bsi-banker-yeo>

SINGAPORE - A new witness took the stand on day four of former BSI banker Yeo Jiawei's trial who corroborated the prosecution's assertion that Yeo had urged him to lie to police about certain fund flows linking Yeo to the embattled 1Malaysia Development Bhd (1MDB) fund.

Mr Samuel Goh, 41, who was formerly the head of the agency distribution at NTUC Income but is now unemployed, told the court today that he "reluctantly" met with Yeo and Yeo's former BSI boss Kevin Swampillai on March 27, where Yeo described an "investment story" that the three should present to the police to explain the suspicious fund flows.

"Mr Yeo said that it was time that we meet to hold hands and come up with a story explaining ... the whole schematics of how the monies received by Bridge Global Managers were actually my monies," Mr Goh said, recalling the night-time meeting held at a cafe in the Swiss Club where Swampillai was a member.

"Mr Yeo remarked that we should hold hands, this is the story that we need to - if we go through this, we'll live together. If we die, we die together."

Mr Goh was approached by Yeo in 2012 to act as an intermediary to facilitate payments from 1MDB-linked shell company Bridge Partners to entities controlled by Yeo and Swampillai, via another shell, Bridge Global Managers.

Yeo faces four charges of perverting the course of justice for allegedly urging witnesses to lie to police while he was released on bail, after being arrested on March 17 in connection to Singapore's largest money laundering probe.

Counts of money laundering, cheating and forgery will be dealt with in a separate trial next year.

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