

Unfolding saga

July 3, 2015

The Wall Street Journal reported that investigators of Malaysian state fund 1MDB had traced US\$681 million (S\$939 million) of deposits moving through Falcon Private Bank in Singapore.



Falcon Bank's Singapore office on the 26th floor of Centennial Tower

July 2015

Falcon Private Bank said it was cooperating with the Monetary Authority of Singapore (MAS) on the probe; MAS reiterated it was in close contact with the relevant financial institutions related to the 1MDB probe.

Feb 1, 2016

The Singapore authorities said they had seized a "large number" of bank accounts over possible money laundering and other offences linked to alleged financial mismanagement at 1MDB.

May 24, 2016

MAS told BSI Bank to shut down in Singapore – the first such order to a merchant bank since 1984 – over its suspected involvement in money laundering linked to 1MDB. MAS also fined BSI \$13.3 million for 41 breaches of anti-money laundering rules.

July 21, 2016

- The Singapore authorities named DBS Bank, Standard Chartered Bank and UBS in Singapore for "control failings" when managing 1MDB-related fund flows.
- MAS said its on-site inspection of Falcon Private Bank was completed in April. It found substantial breaches of anti-money laundering regulations, and requested details from Falcon's head office in Zurich.
- Raffles Money Change, a licensed money changer, is also linked to 1MDB-related transactions.

Oct 11, 2016

- MAS withdraws Falcon Bank's status as a merchant bank in Singapore and fines it \$4.3 million for 14 breaches of anti-money laundering rules.
- DBS is fined \$1 million for 10 breaches and UBS is fined \$1.3 million for 13 breaches of anti-money laundering rules.
- MAS says it is finalising its assessment of Standard Chartered Bank, and the investigation into Raffles Money Change continues.