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MAS issues Prohibition Orders against individuals involved in 1MDB-related breaches

Singapore, 1 November 2017...The Monetary Authority of Singapore (MAS) announced today that it has issued Prohibition Orders (POs) against Mr Ang Wee Keng Kelvin and Mr Lee Chee Wai. MAS has also served notice of its intention to issue a PO against Mr Yeo Jiawei.

Mr Kelvin Ang and Mr Lee Chee Wai

Further to its announcement on 30 May 2017, MAS has issued 6-year POs against Mr Ang and Mr Lee with effect from 30 October 2017.

Mr Ang, a former representative of Maybank Kim Eng Securities Pte Ltd, was convicted of an offence under the Prevention of Corruption Act for bribing Mr Lee with \$3,000 to expedite the preparation of a valuation report on PetroSaudi Oil Services Limited (PSOSL). Mr Lee was the primary person in NRA Capital Pte Ltd (NRA) working on the valuation of PSOSL. He had accepted the bribe from Mr Ang and had applied inappropriate methodology and assumptions in the valuation of PSOSL.

The POs will prohibit:

- (i) Mr Ang, for a period of 6 years, from (i) providing any capital market and financial advisory services; and (ii) taking part in the management of, acting as a director of, or becoming a substantial shareholder of any capital market and financial advisory services firm in Singapore; and
- (ii) Mr Lee, for a period of 6 years, from (i) providing any financial advisory services; and (ii) taking part in the management of, acting as a director of, or becoming a substantial shareholder of any financial advisory services firm in Singapore.

Mr Yeo Jiawei

MAS has served notice of its intention to issue a permanent PO against Mr Yeo, a former Wealth Manager of BSI Bank.¹ Mr Yeo had been investigated by the Commercial Affairs Department (CAD) on 1MDB-related matters. He was convicted by the State Courts in Singapore on several charges, including (i) money laundering; (ii) cheating; and (iii) tampering of witnesses during CAD's investigation.

The proposed PO will prohibit Mr Yeo for life from (i) providing any capital market and financial advisory services; and (ii) taking part in the management of, acting as a director of, or becoming a substantial shareholder of any capital market and financial advisory services firm in Singapore.

Other individuals

In its 30 May 2017 announcement, MAS also said that it had (i) issued a permanent PO against Mr Jens Fred Sturzenegger, the former branch manager of Falcon Private Bank Ltd, Singapore branch; and (ii) served notice of its intention to issue a 3-year PO against Mr Kevin Scully, NRA's Chief Executive Officer.

Mr Sturzenegger had appealed against MAS' decision to the Minister. The Minister has dismissed the appeal and upheld the lifetime ban against Mr Sturzenegger.

MAS is reviewing Mr Scully's written submissions as to why a PO should not be made against him and will announce its decision when this review is completed.

Overview

To-date, a total of six persons involved in 1MDB-related breaches have been issued POs by MAS, with notices of intention to issue POs served on another two persons. The POs issued have ranged from six years to lifetime bans. Mr Ong Chong Tee, MAS Deputy Managing Director (Financial Supervision), said, "MAS expects professionals in the financial services industry to uphold high standards of integrity and proper conduct. Those who fall short of these standards will be dealt with firmly, to safeguard public trust in our financial institutions and Singapore's reputation as a clean financial centre."

¹ Mr Yeo was a representative of BSI Bank from November 2010 to July 2014.
