

# Fast & furious

Weighing up MAS moves



A two-year scrutiny by Singapore's central bank into 1MDB fund flows involving FIs has resulted in a bumper period for penalties and even more severe, two closures.



## Stung by 1MDB saga

### Eight banks fined a total S\$29.1m

#### BSI Bank

- ordered to shut down 11-year operations here in May 2016 for "worst case of control lapses and gross misconduct" in the financial sector
- fined S\$13.3m for 41 breaches

#### Falcon Private Bank

- directed to close 8-year operations here in Oct 2016 for "serious failures" and "improper conduct" of senior management
- fined S\$4.3m for 14 breaches

#### DBS Bank

- fined S\$1m for 10 breaches

#### UBS Bank

- fined S\$1.3m for 13 breaches

#### Standard Chartered Bank

- fined S\$5.2m for 28 breaches

#### Coutts & Co Ltd

- fined S\$2.4m for 24 breaches

#### Credit Suisse

- fined S\$700,000 for 7 breaches

#### UOB

- fined S\$900,000 for 9 breaches

In addition:

#### Raffles Money Change

- Last Oct, MAS said it has passed on 1MDB-related transactions processed by the money changer to CAD for follow-up investigation.

## Barred from Singapore's securities industry

### 4 Prohibition Orders (PO) and 3 PO notices of intention:

- Goldman Sachs' ex star banker Tim Leissner – 10 years
- Ex-Falcon Singapore branch manager Jens Fred Sturzenegger – lifetime
- Ex-BSI private banker Yak Yew Chee – lifetime
- Ex-BSI private banker Yvonne Seah – 15 years

### Notice of intention to issue PO to:

- Former Maybank Kim-Eng Securities remisier Kelvin Ang – 6 years
- NRA Capital CEO Kevin Scully – 3 years
- NRA former research head Lee Chee Wai – 6 years