

How the saga unfolded



BSI Bank's main office at Suntec City Tower One

TIMELINE

2015

July 2

The Wall Street Journal breaks story of Malaysian investigators tracing nearly US\$700 million (\$967 million) of deposits into what they believe are the personal bank accounts of Malaysian Prime Minister Najib Razak, reportedly from state investment fund 1MDB.

Mid 2015



The Commercial Affairs Department and the Monetary Authority of Singapore (MAS) said they had been investigating possible offences since the middle of last year.

2016

Feb 1

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

Feb 2

Mr Yak Yew Chee, a senior private banker with BSI Singapore, is the first name to emerge in a probe by the Singapore authorities. He was the relationship manager for 1MDB Global Investments, Aabar Investment PJS, SRC International and Low Taek Jho.

April 16

Former BSI private banker Yeo Jiawei charged with receiving S\$200,000 in his Bank of China account on or around Jan 30, 2013. Nine charges have been brought against him since April 16.

May 24

MAS orders BSI to be shut in Singapore and fines the bank \$13.3 million. The Swiss authorities have also launched criminal proceedings.

THE BANK

- Swiss private bank BSI Bank began operations here in 2005 and has more than 200 employees.
- Its role in the 1MDB saga first came to light after it was revealed that its Singapore branch was keeping the state-backed firm's money that was redeemed from a controversial investment in Cayman Islands funds.
- Malaysia's state investment agency had transferred US\$1.103 billion in investment proceeds from the Cayman Islands to BSI in Singapore, the Malaysian Finance Ministry said in March last year.
- Since then, a string of BSI bankers have been identified as helping to launder money through the bank, a scandal that rocked BSI.
- Earlier this year, another Swiss private bank EFG agreed to buy BSI but by then, the fallout had begun.

THE CHARACTERS

Six of the bank's senior staff have been referred to the Public Prosecutor for further investigations while the bank's group CEO stepped down yesterday.



Mr Stefano Coduri,
Group CEO of BSI AG
– Resigned with immediate effect from yesterday

Mr Kevin Michael Swampillai,
head of Wealth Management Services of BSI Bank
– Currently suspended

Ms Seah Yew Foong Yvonne,
former senior private banker of BSI Bank
– Not known



Mr Raj Sriram,
former deputy CEO of BSI Bank
– Left in April 2016

Yeo Jiawei, former wealth planner of BSI Bank
– Faces a total of nine charges including obstructing justice, cheating his former employer and money laundering

Mr Hans Peter Brunner,
former CEO of BSI Bank
– Retired in March 2016

Mr Yak Yew Chee,
former senior private banker of BSI Bank
– Left in February 2016