Integrity Shocks: 1MDB and the 2023 Money Laundering Case: summary

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The diversion of more than 4.5 billion US dollars from the Malaysian fund 1MDB used private banks in Singapore, whose relationship managers moved large sums for Jho Low and his associates despite obvious warning signs. MAS closed the Singapore operations of BSI and Falcon in 2016, penalised eight banks a total of 29.1 million dollars and barred several bankers, some for life, while the courts convicted individual bankers of money laundering, forgery, cheating and failure to report. The case of August 2023 exposed a network of foreign nationals who used companies, work passes, bank accounts and property to place more than three billion dollars of suspected criminal proceeds in Singapore, which ended with ten convictions and the forfeiture or surrender of about 2.8 billion dollars. The Inter-Ministerial Committee of 2023 and 2024, the legislation of 2024 and the penalties of 27.45 million dollars imposed on nine institutions in July 2025 placed the corroboration of the source of wealth at the centre of the regime. Both cases confirm that Singapore treats its reputation as a regulatory objective, while the FATF evaluation of 2026 suggests that its defences, though tested, have held.

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