

Press Release

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Monetary Authority of Singapore awarded Best Conduct of Business Regulator in Asia Pacific in Asia Pacific for 2017 in The Asian Banker Regulation and Supervisory Awards 2017

- **MAS shows teeth by withdrawing its approval for two merchant banks for possible money laundering, securities fraud and cheating**
- **Singapore shuts down BSI Bank and Falcon Private Bank over AML controls and improper conduct by senior management**
- **MAS monitors financial institutions to ensure they have the right culture within their organisations**

Singapore June 8th 2017- Monetary Authority of Singapore (MAS) received the award for **Best Conduct of Business Regulator in Asia Pacific** for 2017 in The Asian Banker Regulation and Supervisory Awards 2017. The awards ceremony was held in conjunction with the prestigious Asian Banker Summit 2017, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the Asian Civilisations Museum, Singapore.

MAS shows teeth by withdrawing its approval for two merchant banks for possible money laundering, securities fraud and cheating

MAS investigated various 1MDB-related fund flows through Singapore and found considerable evidence of breaches for possible money laundering, securities fraud, cheating, and other offences committed in Singapore. This action shows proof that MAS is committed to make sure that banks are serving its clients fairly and with integrity.

Singapore shuts down BSI Bank and Falcon Private Bank over AML controls and poor management oversight

MAS ordered the closure of Switzerland's BSI Bank in Singapore in July 2016 in view of its serious breaches of AML requirements and poor management oversight, and gross misconduct by some of the bank's staff. This is the first time in over 30 years that a merchant bank in Singapore has been ordered to shut down. In October 2016, Singapore's central bank ordered Falcon to shut down its local operation over alleged serious failures in AML controls and improper conduct by senior management at the head office in Switzerland as well as the Singapore Branch.

MAS monitors financial institutions to ensure they have the right culture within their organisations

MAS ethical standards go beyond the existence of compliance and control framework to assess financial institutions have a supporting culture that incentivises their employees and

agents to do the right thing rather than what is legal. MAS policies send a message that profits do not come before values and ethics.

About The Asian Banker

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