

Media Releases

Published Date: 23 October 2020

MAS Bans Kevin Michael Swampillai for Life

Singapore, 23 October 2020... The Monetary Authority of Singapore (MAS) has issued lifetime Prohibition Orders (POs) against Mr Kevin Michael Swampillai, a former representative and Head of the Wealth Management Services Department of BSI Bank Limited, Singapore Branch (BSIS) ^[1]. These POs were issued at the conclusion of an investigation conducted by the MAS and took effect on 22 October 2020.

2 From 2012 to 2013, Mr Swampillai and his then subordinate, Mr Yeo Jiawei ^[2], had assisted the Malaysian state-owned strategic development company, 1Malaysia Development Berhad (1MDB), to restructure several of its joint venture interests. In the course of doing so, Mr Swampillai and Mr Yeo channelled a portion of the fund management fees (or “secret profits”) to an entity beneficially owned by Mr Swampillai, without BSIS’ knowledge and authorisation. In total, Mr Swampillai received about US\$5 million in secret profits at the expense of and without the knowledge of BSIS.

3 Mr Swampillai also deliberately made misrepresentations to 1MDB’s auditors, KPMG Malaysia, in an attempt to improperly influence the outcome of an audit carried out by them on 1MDB’s fiduciary fund investments. He misrepresented that the assets held by PetroSaudi Oil Services Limited (PSOSL), one of 1MDB’s investments, were liquid in nature and mostly cash, even though he knew that PSOSL’s assets comprised two drill ships.

4 Mr Swampillai’s actions have given MAS reason to believe that he will not carry out regulated activities honestly. On account of the severity of his misconduct, MAS has prohibited him permanently from performing any regulated activity under the Securities and Futures Act (SFA) and providing any financial advisory service under the Financial Advisers Act (FAA). He is also permanently prohibited from taking part in the management, acting as a director, or becoming a substantial shareholder of any capital market and financial advisory services firm under the SFA and FAA.

^[1] MAS withdrew BSIS’ merchant bank licence on 24 May 2016 and also imposed financial penalties amounting to S\$13.3 million for breaches of MAS Notice 1014 – Prevention of Money Laundering and Countering the Financing of Terrorism.

[2] MAS issued a lifetime PO to Yeo Jiawei on 18 December 2017, following his conviction for charges ranging from money laundering to cheating, for which he was sentenced to 84 months' imprisonment.

Related News

Media Releases

Published Date: 23 October 2020

[AGC, CAD and MAS take action against Goldman Sachs \(Singapore\) Pte. on 1MDB bond offerings](#)

AGC, CAD and MAS take actions against Goldman Sachs Singapore Pte (GSSP) for its involvement in the 1MDB bond offerings.

Enforcement Actions

Published Date: 19 August 2020

[MAS bans two individuals for fraud and dishonest conduct](#)

MAS has issued prohibition orders against a former insurance agent and a former bank employee for fraud and dishonest conduct.

Enforcement Actions

Published Date: 28 July 2020

[MAS revokes licence of Apical Asset Management Pte. Ltd for AML/CFT breaches, reprimands its CEO and Board](#)

MAS revoked the Capital Markets Services (CMS) licence of Apical Asset Management Pte. Ltd. (AAMPL) on 28 July 2020, for serious breaches of MAS' Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT) requirements. MAS has also reprimanded AAMPL's CEO and Director Yeh Yin Yee and Director Bernard Kan Cheok Yin for failing to discharge their duties and functions of ensuring that AAMPL complies with all laws and rules governing its operations.

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