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# MAS issues Prohibition Orders against Mr Yeo Jiawei and Mr Kevin Scully

Singapore, 19 December 2017...The Monetary Authority of Singapore (MAS) announced today that it has issued a lifetime Prohibition Order (PO) against Mr Yeo Jiawei and a 3-year PO against Mr Kevin Scully. Both POs take effect from 18 December 2017. MAS had earlier served notices of intention to issue POs against Mr Yeo and Mr Scully in October and May 2017 respectively.

Including these latest actions, MAS has issued to-date POs against a total of eight persons involved in 1MDB-related breaches.

## Mr Yeo Jiawei

Mr Yeo, a former Wealth Manager of BSI Bank, was investigated by the Commercial Affairs Department (CAD) on 1MDB-related matters and convicted by the State Courts of Singapore on a number of charges, including money laundering, cheating, and tampering of witnesses during CAD's investigation.

The PO will prohibit Mr Yeo from (i) providing any capital markets and financial advisory services; and (ii) taking part in the management of, acting as a director of, or becoming a substantial shareholder of any capital markets and financial advisory services firm in Singapore.

## Mr Kevin Scully

Mr Scully was the Chief Executive Officer (CEO) of NRA Capital Pte Ltd (NRA), a licensed financial adviser under the Financial Advisers Act. NRA had been appointed to perform the valuation of PetroSaudi Oil Services Limited (PSOSL). MAS found that Mr Scully had failed to ensure that NRA's valuation of PSOSL was carried out with sufficient care, judgement and objectivity.

Following careful consideration of Mr Scully's written representations and the relevant facts, MAS has decided to proceed with issuing the PO against Mr Scully.

The PO will prohibit Mr Scully from (i) providing any financial advisory services; and (ii) taking part in the management of, acting as a director of, or becoming a substantial shareholder of any financial advisory services firm in Singapore.