

## **Goldman Sachs bankers charged with money laundering offences**

Two former Goldman Sachs bankers have been charged with conspiring to launder billions of dollars from 1MDB, a Malaysian sovereign wealth fund.

The charges are being filed in the United States, in what might become one of the largest financial scandals in history.

The wealth fund was established in 2009 with the aim of investing and developing economic projects in Malaysia. Between its inception and 2014, there was allegedly embezzlement of \$4.5 billion from the fund.

Goldman Sachs underwrote \$6 billion of bonds issued by 1MDB during this time, which earned the bank \$600 million in fees.

The US Department of Justice claims that the two bankers and another co-conspirator laundered the money through the US financial system.

Tim Leisner, a former partner in Asia for Goldman, was charged with conspiring to launder money through bribes to Malaysian and Abu Dhabi officials. He pleaded guilty and must hand back \$43.7 million he acquired through the crimes.

The second banker, Ng Chong Hwa, a former managing director at the bank. Low Taek Jho, a Malaysian financier, was charged with similar offences.

Goldman has not responded to journalists' questions and has denied any wrongdoing.