



MEDIA RELEASE

RE: GOLDMAN SACHS – ADDITIONAL CHARGES

1. Criminal charges were filed today under Sections 367(1), read together with Section 179 of the Capital Markets and Services Act, 2007 (“CMSA”) against 17 current and former directors (note: see Appendix for list of names) of 3 subsidiaries of the Goldman Sachs investment bank: Goldman Sachs International, Goldman Sachs (Asia) LLC and Goldman Sachs (Singapore) Pte (“Section 367 Charges”).
2. On 17th and 19th December 2018, criminal charges (“Section 179 Charges”) were filed against these 3 Goldman Sachs subsidiaries and their key employees Tim Leissner and Roger Ng, together with Jasmine Loo Ai Swan of 1MDB and Low Taek Jho, for perpetrating a scheme to defraud the Government of Malaysia and purchasers of 3 bonds with a face value of USD6.5 billion which were underwritten and arranged by Goldman Sachs, and issued by subsidiaries of 1MDB, by way of the commission and abetment of false or misleading statements to dishonestly misappropriate billions from the bond proceeds.
3. Today’s charges are brought under Section 367(1) of the CMSA, which provides that “*any person who ... was a director, a chief executive, an officer or a representative of a body corporate or was purporting to act in such capacity*” at

the time of its commission of an offence under that Act is deemed to have committed that offence unless that person can prove that :-

- (i) the offence was committed without his consent or connivance; and
 - (ii) that he exercised all such diligence to prevent the commission of the offence as he ought to have exercised, having regard to his capacity in the body corporate.
4. Section 367 is a codification by Parliament, and recognition of the fundamental principle of common law that a company can only act through its directing and controlling human agents, who may be criminally liable for unlawful or illegal acts of that company in which they participated or ought to have detected.
5. The accused were directors of these 3 Goldman Sachs subsidiaries between May 2012 and March 2013, the period during which acts giving rise to the Section 179 Charges against their companies took place. They occupied the highest executive positions in those 3 Goldman Sachs subsidiaries, and exercised or ought to have exercised decision-making authority over the transactions of those bodies corporate.
6. Custodial sentences and criminal fines will be sought against the accused in the Section 367 Charges given the severity of the scheme to defraud and fraudulent misappropriation of billions in bond proceeds, the lengthy period over which the offences were planned and executed, the number of Goldman Sachs

subsidiaries, officers and employees involved and the relative value of the fees and commissions paid to Goldman Sachs for their multiple roles played in arranging, structuring, underwriting and selling the 3 bonds.

Tommy Thomas
Attorney General
9th August 2019

APPENDIX*

Goldman Sachs International

1. RICHARD JOHN GNODDE
2. BRIAN GRIFFITHS
3. MICHAEL SYDNEY SHERWOOD
4. ROBIN ANTONY VINCE
5. CLAES AKE GUSTAF DAHLBACK

Goldman Sachs (Asia) LLC

6. OLIVER ROBERT MORGAN BOLITHO
7. MATTHEW THAYER FREEMONT-SMITH
8. FREDERICK TOWFIGH
9. ARCHIE WILLIAM PARNELL
10. RONALD SUK BAE LEE
11. RICHARD MARK CAMPBELL-BREEDEN
12. KEITH LESLIE HAYES
13. AMOL SAGUN NAIK
14. JOHN MICHAEL EVANS
15. DIMITRIOS KAVVATHAS

Goldman Sachs (Singapore) Pte

16. GOH BOON LENG
17. LIOW CHANG LEE

* copy of charge sheets (in Malay and English languages) can be found here:

http://www.agc.gov.my/agcportal/index.php?r=portal2/publication&type=press&menu_id=T1B2bGNXNDhNZIA0eWI6d3FNsgNJUT09