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Formal Complaint – Alleged Breach of Banking Secrecy Act, Criminal Intimidation, and Securities and Futures Act by UOB

Ken Koh [REDACTED] > Fri, Feb 28, 2025 at 8:19 AM
To: "GAN_Kim_Yong@mti.gov.sg" <GAN_Kim_Yong@mti.gov.sg>, "Charlene_CHEW@pmo.gov.sg" <Charlene_CHEW@pmo.gov.sg>, "Lawrence_WONG@pmo.gov.sg" <Lawrence_WONG@pmo.gov.sg>
Cc: [REDACTED] uobgroup.com>, [REDACTED] uobgroup.com>

Dear Sir/Madam,

I am Koh Kien Chon, the former Managing Director and CEO of Yang Kee Logistics Pte Ltd, a former client of United Overseas Bank (UOB). I am writing to formally report serious financial misconduct by UOB, which I believe constitutes:

- Breach of the Banking Secrecy Act – Unauthorized disclosure of confidential financial information to third parties.
- Criminal Intimidation – Threats made against me in relation to my dealings with UOB.
- Breach of the Securities and Futures Act – Allegations of financial manipulation in the handling of Yang Kee Logistics' investments and refinancing.

I have enclosed a Statutory Declaration (SD) outlining the sequence of events and evidence that support my claims. The SD details:

- How UOB's actions led to the collapse of Yang Kee Logistics, resulting in the loss of over 300 Singaporean jobs.
- How I was defrauded of my investments in Yang Kee Logistics, a company my family built over 35 years.
- Specific instances of misconduct by UOB personnel, including threats and obstructive financial tactics.

Given the severity of these allegations, I urge MAS to take the following actions:

- Launch an immediate investigation into UOB's handling of Yang Kee Logistics' financial affairs.
- Determine if UOB's executives and officers violated the Banking Secrecy Act, Securities and Futures Act, or committed criminal intimidation.
- Hold those responsible accountable, including enforcement action where necessary.
- Make public the findings so that such incidents will not happen again in Singapore and my 300 ex staff who lost their jobs can have justice.

Failure to Act & Next Steps

If MAS fails to take appropriate action within seven (7) days, I will escalate this matter to the media and Members of Parliament to ensure that these grave concerns are addressed publicly.

Please acknowledge receipt of this complaint and provide a timeline for MAS's response. Should further clarification or supporting documents be required, I am prepared to provide them upon request.

I trust that MAS, as Singapore's financial regulator, will act in accordance with its mandate to uphold financial integrity and accountability.

Sincerely,
Koh Kien Chon



Ken Koh Statutory Declaration.pdf
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