

# L. F. VIOLET NETTO

L. F. Violet Netto  
M. Ravi  
Louis Joseph

A Law Firm

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101 Upper Cross Street #05-13 People's Park Centre Singapore 058357  
Tel 65-65337433 • Fax: 64387597

## PRESS RELEASE

Dear All,

### IN THE MATTER OF KENNETH JEYARETNAM & THE IMF LOAN COMMITMENT ORIGINATING SUMMONS NO. 657 OF 2012

With reference to the above matter, kindly find attached the Attorney-General's reply affidavit (dated 1 August 2012) to Kenneth Jeyaretnam's original affidavit (dated 6 July 2012) and the latter's reply thereto (dated 10 August 2012)

#### Executive Summary

In the matter of Kenneth Jeyaretnam (KJ) and the IMF Loan Commitment, the Attorney-General (AG) (and, indeed, the Government of Singapore (GOS)) has replied to KJ's Affidavit of 6 July 2012, surprisingly, through the office of the "Relationship Director" of the "International Relations Directorate of Monetary Authority of Singapore" (MAS): a lowly and non-descript functionary of MAS.

The nub of the argument put forward by MAS's deponent, was at one and same time ludicrous and derisory. He rests his argument on the unbelievable 3-fold proposition that: (1) monies held by MAS do not belong to the GOS; (2) MAS is not directed by the GOS on how such monies are/should be utilised; and, therefore, (3) neither the GOS nor MAS is accountable to Parliament, the President and/or any parliamentary due process before such monies are administered.

In reply KJ responded with a strongly-worded, emphatic and forthright second affidavit in reply, amongst others, as follows:

- 1) KJ questioned the propriety of getting the lowly deponent to reply on behalf of the GOS, Ministry of Finance (MOF) and/or MAS
- 2) Given that the matter before the Court is one of basic accountability of and transparency in the GOS and goes to the heart of the Rule of Law, the MOF should have replied.
- 3) By failing and/or refusing to do so, it was wholly inappropriate and insulting to the Plaintiff, the Court and the citizens of Singapore.
- 4) In the result, the reply may give rise to confusion, misunderstanding and uncertainty, given the gravity of the subject matter of the action before the Court.
- 5) Who the recipient of the Loan Commitment – whether the IMF or anyone else – or the amount involved is irrelevant; only that due parliamentary process is followed.
- 6) The question of whether the IMF, in the circumstances, was a worthy recipient of the Loan Commitment or whether it is of good credit (neither of which is disputed) is also irrelevant.
- 7) Under rudimentary law of trusts, any and all funds at the disposal of MAS are obtained, retained and managed by MAS as trustee (and custodian) of the GOS, in which situation, GOS always remains the *cestui que* trust or beneficiary and, therefore, the true owner of such funds at all times.

For further enquiries, please contact Mr. Louis Joseph at 9751 6328.

Yours faithfully,



*Sharlene Asha Naomi*

*M. Ravi's Desk*

*Tel: 6533 1671*

*Fax: 6438 7597*

*Email: [asha-naomi@niravilaw.com.sg](mailto:asha-naomi@niravilaw.com.sg)*