

Ex-manager jailed for forgery

She forged bank clients' signatures to get loans and open accounts, then invested \$8m in funds



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A FORMER Citibank relationship manager who invested US\$6 million (S\$8.6 million)

in funds after forging her customers' signatures on bank documents, was sentenced to eight months' jail yesterday.

Premala Ramasamy (above), 30, now a housewife, pleaded guilty earlier this month to 13 charges of forgery for the purpose of cheating.

She had forged the signatures of customers to open new accounts, get bank loans and use those loans to invest in mutual funds between April and October 2005.

None of the customers whose signatures were forged on the docu-

ments was aware of the forgeries.

In the charges proceeded with, the court had heard that she forged most of the documents to open accounts in her customers' names, while three charges were for forging signatures of clients to get loans of between US\$50,000 and US\$540,000 from the bank.

She then used the money to invest in mutual funds in the customers' names.

Deputy Public Prosecutor Alvin Koh said Citibank ended up paying about US\$111,939 to its customers for losses incurred.

Twenty-six other charges were taken into consideration while she was given a discharge not amounting to an acquittal on 19 charges.

Pleading for leniency for his client, lawyer Subhas Anandan said she has to look after her sickly three-year-old son.

District Judge Francis Tseng allowed Premala to defer her sentence until next Thursday to settle some personal matters.

Each charge of forgery carries a punishment of up to seven years in jail and a fine.

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