

Release: Immediate

Key Financial Operatives of the Burmese Regime Designated by OFAC - on World-Check since 2003

London, UK. 03 March 2008. On the 25th of February the US Treasury of Foreign Assets Control announced economic sanctions against two key financial operatives of the Burmese regime – Steven Law (Tun Myint Naing) and his father, Lo Hsing Han – as well as Steven Law's wife, Cecilia Ng, and various companies, for providing support to the Government of Burma. World-Check's researchers had already profiled four of the nine designated individuals and entities as "Heightened risk" as far back as 2003.

These OFAC designations were taken pursuant to Executive Order 13448, which authorizes the Secretary of the Treasury to designate senior regime officials, human rights violators in Burma, persons engaged in public corruption in Burma, financial and material supporters of the Government of Burma, and spouses and dependent children of previously designated individuals.

Steven Law's profile was added to the World-Check database in May 2003 as a sanctioned individual. World-Check's researchers subsequently profiled his Father, Lo Hsing Hang (Han) in May 2003, and his wife Sor Hong Ng (Cecilia Ng) and his companies namely Asia World Company LTD and Asia Light CO LTD in December 2003.

Steven law is the Managing Director of Myanmar's largest conglomerate, Asia World Co Ltd, whose operations are alleged to facilitate the movement of narcotics and to launder its profits. He also reportedly supplies material support to the Burmese Junta and receives business concessions from the Junta. In 1996 he was refused a visa to the US on suspicion of narcotics trafficking and there have been reports of narcotics investigations into Asia World's operations by the US as far back as 2000. He allegedly has strong business connections with Malaysian businessman Hock Nien Kuok aka Robert Kuok, owner and founder of the Kuok group and many other large companies operating in Asia.

Lo Hsing Han founded Asia World Co. Ltd in 1992 and is the chairman. The company is allegedly a front for narcotics racketeering and corresponding money-laundering. He previously served as ethnic affairs advisor to former Prime Minister of Myanmar, Khin Nyunt. Often referred to as “the Godfather of Heroin” he has been identified as a narco-terrorist by the US State Department and is allegedly active in the Myanmar narcotics trade.

Sor Hong (Cecilia) Ng is Steven Law’s wife and allegedly operates an underground banking system. She has significant business interests based in Singapore.

“Our ability to time and again keep our clients ahead of the financial, regulatory and reputation risks posed by heightened risk individuals around the globe proves the reliability of our risk intelligence database” said David Leppan, CEO and founder of World-Check. “By also revealing these high risk individuals’ relationship networks and business entities, where the real risk often lies, we give our clients the tools to mitigate the risks involved in doing business with such heightened risk individuals.”

ABOUT WORLD-CHECK

World-Check provides its global database of heightened-risk individuals and businesses to more than 2500 institutions, including 47 of the world’s 50 largest financial institutions and hundreds of government agencies. The database is updated daily in real-time by World-Check’s international research team, and is derived from hundreds of thousands of public sources. Coverage includes Politically Exposed Persons (PEPs), money launderers, fraudsters, terrorists and sanctioned entities - plus individuals and businesses from over a dozen other high-risk categories. World-Check’s database and tools find direct application in financial compliance, anti-money laundering (AML), Know-Your-Customer (KYC), PEP screening, enhanced due diligence (EDD), fraud prevention, government intelligence and other identity authentication, background screening and risk-prevention practices.

World-Check offers a downloadable database for the automated screening of an entire customer base, as well as a simple online service for quick customer screening.

