

**United States Attorney Richard S. Hartunian
Northern District of New York**

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RICHARD S. HARTUNIAN, United States Attorney, Northern District of New York, announced today the sentencing of a Queens area man on wire fraud charges.

LAL B. SINGH, age 54, pled guilty in December 2008 to conspiracy to commit wire fraud. The charges stem from Singh's employment at Bank of New York in Manhattan where he served as a Section Manager in the Securities Redemption Department from 1993 through 2007. This department acted as the transfer agent for customers seeking to redeem bonds that had been purchased. If customers did not redeem these bonds upon the maturity date, the additional interest payments on the bonds would be transferred into a pooled account for unclaimed funds. If these funds were not claimed within three years, the bank is required to transfer these monies to the New York State Comptroller's Office, Department of Unclaimed Funds. Through his job position, Singh had access to a data base that allowed him to view the unclaimed funds and to determine which funds were soon to be transferred to the state.

Beginning in 1996, Singh created funds transfer requests to have funds transferred from the Unclaimed Funds accounts to one of several other accounts that belonged to individuals who agreed to assist Singh in the fraudulent funds transfer. From 1996 through 2007, Singh was able to make 434 wires totaling more than \$3.6 million dollars to accounts controlled by others including Baldeo Sahabr and Kamla Sahabir.

The Sahabirs are husband and wife who lived in the Schenectady area. Lal Singh testified as a prosecution witness during the trial of Baldo and Kamla Sahabir, who were convicted following a jury trial held in federal court in Utica last August. Between December 2000 and April 2003, alone, Singh made 66 wire transfers totaling over \$521,000 into a JP Morgan Chase account in the name of Baldeo Sahabir. After that account was closed, Baldeo and Kamla Sahabir opened an account at the Bank of America in Rotterdam in the name of America Seva International. America Seva International was a self-proclaimed not-for-profit organization for assisting immigrants which was started by Kamla Sahabir in Queens in 1996. From June 2003 through May 2007, Singh made 282 wire transfers into the America Seva account totaling over \$2,400,000. Both Kamla and Baldeo Sahabir have been sentenced to federal prison.

Lal Singh was sentenced by United States District Court Judge David N. Hurd to 37 months imprisonment to be followed by five years of supervised release. He was ordered to pay \$3,610,538.24 in restitution, jointly and severally, with Baldeo and Kamla Sahabir. Lal Singh was remanded to the custody of the United States Marshal's immediately after sentencing.

The case was investigated by the United States Secret Service and the New York State Police. The case was prosecuted by Assistant U.S. Attorney Edward R. Broton