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U E337 AAE  
MAHATHIR-ASB

KUALA LUMPUR, 11 NOV (BERNAMA) -- AMANAH SAHAM NASIONAL (ASN) SHARE OWNERS WILL AUTOMATICALLY HAVE A STAKE IN THE NEW AMANAH SAHAM BUMIPUTERA (ASB) SCHEME LAUNCHED BY THE PRIME MINISTER DATUK SERI DR. MAHATHIR MOHAMAD HERE TODAY.

PERMODALAN NASIONAL BERHAD (PNB) WILL MAKE THE INITIAL INVESTMENT OF \$10 IN ASB FOR EACH OF THE 2.4 MILLION ASN SHARE OWNERS, HE SAID AT THE LAUNCHING CEREMONY.

HE ADDED THAT THE ASN BONUS PAYMENT FOR THE YEAR ENDING DEC. 31 WOULD BE MADE IN THE FORM OF SHARE UNITS IN THE ASB SCHEME BUT THE INITIAL INVESTMENT OF \$10 COULD NOT BE WITHDRAWN FOR A PERIOD OF 10 YEARS.

DATUK SERI DR MAHATHIR SAID ASN SHARE HOLDERS WOULD THUS HAVE 10 UNITS IN ADDITION TO FIVE PER CENT OF THEIR TOTAL SHARES IN ASN IN THE ASB SCHEME. THE BONUS UNITS COULD BE SOLD BY THE SHAREHOLDERS IF THEY WANTED THE MONEY.

THE PRIME MINISTER ALSO ANNOUNCED A DIVIDEND PAYMENT OF 9.5 PER CENT BY ASN TO ALL ITS SHARE HOLDERS FOR THE YEAR ENDING DEC. 31.

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MAHATHIR - ASB 2 KUALA LUMPUR

DATUK SERI DR. MAHATHIR SAID THAT WHEN TRANSACTIONS IN THE NEW SCHEME ARE OPENED ON JAN. 1, THE SHARE PRICE WILL REMAIN AT \$1 PER UNIT BUT THE MAXIMUM INVESTMENT ALLOWED WOULD BE RAISED TO 100,000 UNITS FROM THE 50,000 UNITS PRESENTLY ALLOWED UNDER THE ASN SCHEME.

THIS WAS BEING DONE BECAUSE THE MAJORITY OF BUMIPUTERAS FAVOUR THIS APPROACH WHICH WOULD PROTECT THOSE WHO WERE LESS KNOWLEDGEABLE ABOUT THE SHARE MARKET, HE ADDED.

HE EXPLAINED THAT THE NEW SCHEME WAS AIMED AT MAINTAINING BUMIPUTERA CAPITAL OWNERSHIP IN BUSINESS AND INDUSTRY AS A RESULT OF THE ASN SCHEME.

HE SAID: +THERE IS CONCERN THAT WHEN THE ASN UNITS ARE VALUED ACCORDING TO MARKET PRICES, MANY OF THE BUMIPUTERAS WILL SELL THEIR SHARES FOR SHORT-TERM GAINS.

+THUS, ALL EFFORTS TO INCREASE BUMIPUTERA PARTICIPATION THROUGH THE NEW ECONOMIC POLICY WILL DECLINE AS SOON AS THE POLICY COMES TO AN END ON DEC. 31, 1990.+ -- MORE

MAHATHIR - ASB 3 KUALA LUMPUR

DATUK SERI DR MAHATHIR SAID THE ASN SCHEME, MATURING FROM JAN 1, 1991, WILL BE TRADED AT THE DAILY MARKET PRICE OF THE SHARES.

THIS MEANS THAT ASN INVESTORS WILL HAVE TO FACE THE RISKS OF MARKET FLUCTUATIONS AND THE SHARE UNIT PRICE WILL NOT REMAIN AT \$1 AS AT PRESENT, HE ADDED.

THE SHARE UNIT PRICE WILL BE BASED ON THE DAILY VALUE OF THE TANGIBLE ASSETS OF THE ASN SCHEME PORTFOLIO DEPENDING ON THE VALUE OF THE SHARES TRADED ON THE KUALA LUMPUR STOCK EXCHANGE.

HE SAID THAT SUCH TRANSACTIONS WOULD BE A NEW EXPERIENCE FOR MOST OF THE 2.4 MILLION ASN SHAREHOLDERS AND INTRODUCED THEM TO THE REALITIES OF BUSINESS WHICH BEARS WITH IT RISKS AND NOT PERPETUAL HIGH PROFITS.

HE ADDED THAT BUMIPUTERAS STILL NEED TO BE SUPPORTED SO THAT THEIR CAPABILITIES COULD BE FURTHER STRENGTHENED AND WIDENED IN THE PROCESS OF THE CHANGING ECONOMIC STRUCTURE OF THE COUNTRY.

IN THIS CONTEXT, THE ASB SCHEME WAS LAUNCHED TO STRENGTHEN THE ECONOMIC POSITION OF THE BUMIPUTRAS BEYOND 1990, HE SAID. -- MORE

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MAHATHIR - ASB 4 KUALA LUMPUR

THE PRIME MINISTER SAID FOLLOWING ASN BEING TRADED IN THE SHARE MARKET, PNB IS PREPARING FACILITIES FOR TRADING THROUGH DIRECT COMPUTER LINES AT POST OFFICES THROUGHOUT THE COUNTRY WITH ASN HEADQUARTERS. FOR THE FIRST PHASE BY 1991, 280 POST OFFICES WOULD HAVE SUCH FACILITIES.

HE SAID THIS MEANT INVESTORS, EVEN IN REMOTE AREAS, WOULD KNOW THE PRICES OF ASN SHARES DAILY FOR THEM TO SELL OR BUY.

DATUK SERI DR MAHATHIR SAID JUST AS IN OTHER COUNTRIES WHICH ENCOURAGED MOBILISATION OF SAVINGS OF INDIVIDUALS, THE GOVERNMENT WOULD OFFER TAX RELIEF TO ASB, MEANING THAT ASB DIVIDENDS BELOW \$5,000 WOULD BE EXEMPTED FROM INCOME TAX.

HE SAID THE GOVERNMENT WOULD CONTINUE TO GIVE TAX RELIEF TO PNB, ASN BERHAD AND THE ASN SCHEME.

THE SUCCESS OF THE ASN SCHEME COULD BE GAUGED FROM THE RETURNS RECEIVED BY INVESTORS. MORE THAN \$2,466 MILLION HAD BEEN PAID TO THOSE PARTICIPATING IN IT WITHIN EIGHT YEARS. -- MORE  
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MAHATHIR - ASB 5 KUALA LUMPUR

THE PRIME MINISTER SAID HE WAS PROUD OF THE ASN SCHEME BEING ONE OF THE MEANS TO +DISTRIBUTE AND SHARE+ PART OF THE PROFITS FROM THE COUNTRY'S ECONOMIC ACTIVITIES TO ALL LEVELS OF BUMIPUTERA SOCIETY.

HE URGED ALL BUMIPUTERAS TO RESPOND TO THE ASB SCHEME AS A +TEMPORARY DAM+ PENDING THE FORMATION OF CHARACTERISTICS AND VALUES WHICH CAN REALLY GIVE THEM A JUST POSITION IN THE NATION'S ECONOMY.

-- BERNAMA

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