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SHAH ALAM, July 16 (Bernama) -- The government will investigate and take action against anyone involved in insider trading in the Kuala Lumpur Stock Exchange (KLSE) regardless o-f their status, Prime Minister Datuk Seri Dr. Mahathir Mohamad said today.

In such matters, the government did not consider whether those involved were +important people+, he added.

+There is no such thing as important people... only those who have done wrong and those who have not,+ he told reporters after opening the Saga Academy at the Hicom industrial site here.

Press reports said three companies listed on the KLSE and eight corporate f igureswereunder investigation for alleged i'nsider trading, in which people in responsible positions used privileged information to transact in shares for personal gain.

It is an offence under the Securities Industries Act, punishable by a fine or three years' imprisonment or both on conviction.

Datuk Seri Dr Mahathir said he did not know whether corporate figures or certain personalities were involved in such activities or whether those allegedly involved did it for personal gain. -- more

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He said he was leaving it to Finance Minister Datuk Seri Anwar Ibrahim to decide if there was a need to prepare a report on the probe.

+It is under his jurisdiction... it is up to him whether he wants to prepare a report or to submit to the Cabinet,+ he added.

The Prime Minister denied that Umno was linked'to Renong Bhd, one of the companies said to be under probe by the Registrar of Companies for alleged insider trading.

He said he did not know if any Renong shareholders were Umno nominees.

Rsnong might have links with several personalities in Umno but it was not an Umno company, he added.

Datuk Seri Dr Mahathir also said he did not know whether Renong bought over assets of the old Umno last year as reported.

+As far as I know, Umno assets are with the Official Assignee. If the assets are to be disposed of, we cannot stop the sale because we have no say in this matter,+ he said. -- Bernama

♥16/07/18-03MST