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Affifuddin-Currency

MALAYSIA COMPLETED DRAFT ON CURRENCY TRADING REGULATIONS

SINTOK, Nov 16 (Bernama) -- Malaysia has completed the draft regulations on currency trading for discussion at the Asean level before submitting it to the International Monetary Fund (IMF), Deputy Finance Minister Datuk Dr Affifuddin Omar said today.

He said the draft would be fined tune at the Asean finance meeting in Manila next week before being tabled at next month's meeting of Asean finance ministers.

The proposed regulations governed hedge fund and the need for transparency in currency trading, he told reporters after opening a post-budget '98 seminar at Universiti Utara Malaysia (UUM), here.

He said Bank Negara governor Tan Sri Ahmad Mohd Don would present the draft regulations made by Malaysia to other Asean member countries for views and suggestions.

Currency trading had been included in the Asean agenda after several member countries were badly hit by the raid by foreign currency speculators, he said.

The Asean Finance Ministers Meeting in Kuala Lumpur from Dec 1 to 2 will also be attended by finance ministers from Asean dialogue partners like Japan, Australia, South Korea, Canada and members of the Group-15 of the developing countries.

IMF managing director Michel Camdessus is also scheduled to attend the meeting.

IMF has asked Malaysia to prepare draft regulations on currency trading after Prime Minister Datuk Seri Dr Mahathir Mohamad suggested the need for such regulations following the depreciation of the ringgit and currencies of several other countries like Indonesia and Thailand.

Affifuddin said other Asean countries strongly supported the Malaysian proposal. --BERNAMA

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