

SIN CHEW HEADLINES
05 MAY 1998

1. SHAH ALAM: Most investors in Omega Securities are dissatisfied over the dialogue with the Kuala Lumpur Stock Exchange. They could not retrieve their share scripts which they pledged with banks or withdraw their deposits with the stockbroking firm. Lead story. page 1.

2. KUALA LUMPUR: The American International Group, AIG, has been given a five year grace period to reduce its stake in AIA Malaysia to 51 percent. Prime Minister Datuk Seri Dr. Mahathir Mohd. says other insurance companies are given similar grace period to comply with the requirement. page 1.

3. KUALA LUMPUR: Temples without permit and located at places which are not suitable will have to move. Datuk Seri Dr. Mahathir Mohd. says the authorities will make proper arrangement to relocate such temples. page 1.

4. KUALA LUMPUR: Four robbers held up a firm at Jalan Sultan Ismail and forced a senior officer to write out a cheque for RM1.5 million. They escaped after cashing the cheque from a nearby bank. page 1.

5. KUALA LUMPUR: Remisiers who are on commission basis, are worried over their deposits following the Omega Securities saga. It is estimated some RM600 million security deposits are being placed in 64 securities firms by 6,000 remisiers. page 2.

6. KUALA LUMPUR: The Securities Commission has decided to delay the enforcement of phase 11 of Disclosure -based regulations to ensure greater transparency in securities firms. The system will be fully implemented, the latest, by January 2001. page 3.

7. KUALA LUMPUR: Two securities firms - Omega Securities and Alor Star Securities - have been given show cause letters by the Securities Commission why their licenses should not be revoked. They are given two weeks to reply to the letters. page 4.

8. KUALA LUMPUR: Prime Minister Datuk Seri Dr. Mahathir Mohd. is to meet BN leaders in Sabah over the appointment of the next chief minister when he visits the state on May 7. Under the rotation system, Datuk Yong Teck Lee's appointment is due to end on may 28. page 4.

9. KOTA KINABALU: Police are investigating three people who have supplied false information to foreign press alleging that Indonesian illegal immigrants have been mass poisoned in detention camps. I.G.P. Tan Sri Rahim Noor says police know the identities of those involved and view the case seriously. page 8.

10. KLANG: Selangor Menteri Besar Datuk Abu Hassan Omar says he has not received a list of those who want to topple him. UMNO Youth chief Datuk Zahid Hamidi was quoted by a Malay press as saying he had submitted a list on those who want to topple Datuk Abu Hassan to the Menteri Besar. page 9.

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