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`Don't take part in illegal schemes'

Manisah Ismail; Nik Imran Nik Abdullah

KOTA BARU, Tues. - The Government will take action against get-rich-quick scheme operators for causing millions of ringgit in losses to depositors, Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi said today.

"At the same time, the public must avoid taking part in the illegal schemes for their money should instead be invested in Government-approved trust funds," he added.

"The people should not be influenced by sweet promises made by the operators without taking into consideration the consequences.

"They should not see investment (in get-rich-quick schemes) as merely for profit without looking at the possible risks involved," he said when launching the State-level Amanah Saham Malaysia (ASM) promotion at Diamond Putri Hotel here.

The ASM, launched by Prime Minister Datuk Seri Dr Mahathir Mohamad on April 20, is the sixth unit trust fund by Permodalan Nasional Bhd and the second which can be subscribed to by all Malaysians after Amanah Saham Wawasan 2020.

Present at the launch were Menteri Besar Datuk Nik Abdul Aziz Nik Mat and PNB chairman Tan Sri Ahmad Sarji Abdul Hamid.

Abdullah said there had been many incidents where people here were lured into illegal schemes operated by irresponsible people.

He added that based on reports, such activity was rampant in Kelantan, involving an estimated RM1.6 million.

"It is far better and safe if the amount were to be invested in PNB unit trust funds."

He said the public should learn about investment by taking part in programmes on investment organised by PNB to avoid being cheated.

Abdullah said the launch of ASM reflected the awareness of PNB of the people's needs by offering various trust funds.

He said investors in PNB unit trusts should not worry as their money is handled by professional fund managers.

Earlier, Ahmad Sarji said the Bumiputera community had confidence in PNB unit trusts, as 59 per cent of qualified Bumiputeras had subscribed to its various funds.

He said PNB had received investments amounting to RM31.4 billion involving 7.3 million unitholders by April this year.

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