

Market closure a precautionary measure

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KUALA LUMPUR: The Securities Commission (SC), the country's securities watchdog, yesterday assured investors that the closure of the Malaysian securities and futures exchanges is temporary and is a precautionary measure against undesirable chain reactions arising from the situation in the United States.

Two airliners reportedly hijacked by terrorists slammed into New York's World Trade Centre and another plane crashed into the Defence Department's Pentagon complex in the US overnight.

In light of the closure, the SC also assured investors that the integrity of the local market and settlement systems remain intact.

Prime Minister Datuk Seri Dr Mahathir Mohamad announced that

the KLSE would be closed yesterday after he decided to cancel his trip to London late Tuesday night.

Speaking to reporters at the KL International Airport (KLIA) in Sepang, he also said he was not sure how long the KLSE will be closed.

Besides the KLSE, the Malaysia Derivatives Exchange and Malaysian Exchange of Securities Dealing and Automated Quotation (Mesdaq) were also closed yesterday.

The SC said clearing, settlements and payments for trades done and due for delivery/payment will be honoured.

"The SC will continue to monitor the situation together with the Exchanges and keep the Prime Minister advised. The public will be apprised of development accordingly," it added.