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Investment panel must be independent

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KUALA LUMPUR, Sat. - Tabung Haji's investment panel should be independent of the fund's board in determining its investments, a former chairman of Tabung Haji, Tan Sri Hanafiah Ahmad, said today.

"The investment panel must be independent of the minister in charge of the fund and the fund's board when deciding on the type of investments. There should be no investments unless recommended by the panel.

"The board must not approve investments that are not recommended by the panel," said Hanafiah, who had been in Tabung Haji's senior management for 19 years before retiring in 1992.

He said Tabung Haji's board could also turn down the investment panel's recommendations.

He supported Umno Youth's call for the Anti-Corruption Agency to investigate the alleged fraudulent withdrawal of over RM8 million from the fund.

He said he also supported Royal Professor Ungku Abdul Aziz's suggestion that an independent international audit firm be appointed to audit the fund's accounts for the last 10 years.

Hanafiah said the public had been asking why the latest audited accounts were not disclosed.

On Aug 31, Prime Minister Datuk Seri Dr Mahathir Mohamad said the investment panel of Tabung Haji would be revamped to help it become more professional.

The next day, Datuk Seri Syed Anwar Jamalullail, the group managing director of Amanah Capital Partners Bhd, was appointed Tabung Haji's head of investment panel with immediate effect.

On Sept 20, Tabung Haji named new members of its investment panel comprising syariah law experts, accountants and corporate figures.

They are Syariah Judicial Department director-general Datuk Sheikh Ghazali Abdul Rahman, 63, Islamic Economic Development Foundation director-general Dr Abdul Malek Awang Kecil, 44, MBf Holdings Berhad executive director Azizan Abdul Rahman, 51, Telekom Malaysia chief financial officer Abdul Wahid Omar, 37, Danaharta Nasional Berhad Property Management director Mohamed Bakke Salleh, 47, Yayasan Budi Penyayang Malaysia Trustee Datin Paduka Zahridah Ismail, 54, and business process team leader for Human Resources Ministry's E-Government project To' Puan Dr Hayati Mohammad, 42.