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Utama bank may get anchor status

PRIME Minister Datuk Seri Dr Mahathir Mohamad said Sarawak-based Utama Banking Group Bhd could be given anchor bank status if it fulfilled all requirements.

"Anything is possible," he said when asked on the likelihood of the bank joining the ranks of the country's 10 core financial institutions and fulfilling the Sarawak Government's wish to see an anchor bank from the State or Sabah.

On whether the Government would consider awarding the anchor bank status, Dr Mahathir, who is also Finance Minister said this was possible.

"Well, if they qualify, yes."

He was speaking after chairing an Umno supreme council meeting at Menara Dato Onn in Kuala Lumpur.

UBG recently agreed to buy a 22.7 per cent stake in Rashid Hussain Bhd (RHB) from Malaysian Resources Corp Bhd (MRCB), thus taking a step closer to clinching anchor bank status. RHB is the parent company of RHB Bank Bhd.

In an announcement to the Kuala Lumpur Stock Exchange then, UBG said the acquisition of the stake forms part of the proposed merger scheme of the banking units of both the Utama and RHB groups.

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