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Mahathir-Accounts

ALLOW ACCESS TO ACCOUNTS OF CORRUPT PEOPLE, SAYS PM

KUALA LUMPUR, March 7 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today that governments should be allowed access to foreign bank accounts of suspected corrupt politicians or officers similar to disclosure of accounts of suspected terrorists.

"If we can do that with money belonging to terrorists, why can't we do the same with money belonging to corrupt politicians or officers," he said during a dialogue at the Asia Economic Summit here.

He said that quite a big number of countries had become safe havens for illegal money as their banking laws allow non-disclosure of banking transactions.

Dr Mahathir called on the international financial community to outlaw such banking practices in all countries and threaten those who do not conform to be put out of bounds to other nationals.

"Then I think, we would be able to stop the illegal, the corrupt money from going and being deposited legally to some countries," he said.

Noting that some progress had been achieved in terms of secrecy of banks pertaining to laundered money, the Prime Minister said: "But it has not gone far enough."

He pointed out that Malaysia had faced problems with regard to getting information on bad money owned by certain individuals as it was told that existing banking laws allow the banks not to reveal their clients' figures.

This had caused people guilty of obtaining money illegally to get away with their crimes, he said.

"We should have less of this banking secrecy," said Dr Mahathir.

The Prime Minister said that Malaysia was not a safe haven for illegal money but a safe place for funds to be kept.

The overwhelming response to the country's bonds issue by the international investment community, even by those who had previously criticized its policies, reflected approval by foreign investors, he said.

Moving to the issue of lack of transparency in the funding of political parties in the region, Dr Mahathir said that an abrupt adoption of the way political parties were funded in the West was not easy.

Adjustment to the Western style of democracy by Asian countries, he said, would not be easy as democracy had been practised in the West long before Asian countries adopted it.

Dr Mahathir said that political parties need funds to campaign and promote themselves.

"I have yet to find one single country where politicians don't receive some donations some way or the other," he added.

-- BERNAMA

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