

Illicit funds: Bank Negara acts against money-changers
Malaysiakini.com
March 20, 2011

The Finance Ministry has revoked the licences of 50 money-changers over their involvement in money-laundering activities with foreign syndicates.

The Bank Negara Malaysia-issued licences were revoked when investigations revealed the money-changers had committed offences under the Anti-Money Laundering Act 2001.

The foreign syndicates had connections with companies in countries such as Japan, Singapore, Britain, and cities like Dubai and Hong Kong, said Deputy Finance Minister Dr Awang Adek Hussin.

He said investigations revealed that the agents of the syndicates cited property purchases and funds for business operations overseas, as reasons for such transfers.

"The money-changers would launder large amounts of the syndicate's money through banks to avoid being taxed by the Malaysian government.

"The government has frozen the assets and bank accounts of the money-changers to facilitate investigations," he told reporters after meeting with residents of Jelawat in Bachok today.

In a move to curb these activities, Awang Adek said, Bank Negara would check the money transfer books of money-changers to thwart illegal activities and update channels for money transfers abroad.

He added that the public should be aware of such activities as they might unsuspectingly become a victim of various parties interested in making profits.

- Bernama

Copyright © 1999-2007 Mkini Dotcom Sdn. Bhd.
Source : <http://www.malaysiakini.com/news/159131>