

Bank Negara 'won't tolerate money-laundering'

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By Adrian Wong

Bank Negara Malaysia will not tolerate any wrongdoing under the Anti Money Laundering Act (Amla), even if it is the state-owned 1Malaysia Development Malaysia (1MDB).

It says this after DAP MP Tony Pua (below) urged the central bank to probe 1MDB and tycoon Jho Low for alleged money laundering in the purchase of Utama Banking Group (UBG Bank) in 2010.

"If there is any contravention of our Act by anyone, a single individual or an organization, of course we will investigate, we cannot condone," said Bank Negara governor Zeti Akhtar Aziz.

However, before an investigation is to be conducted, one has to assess the wrongdoing is under the legislation of which agencies.

"It could be different enforcement agencies, and BNM is only one of them," she added.

She said this after announcing the BNM Annual Report and Financial Stability and Payment Systems Report 2014.

Her statement also comes after PKR MP Rafizi Ramli raised suspicion that BNM investigators have their hands tied on 1MDB.

Other agencies also involved

According to Sarawak Report and The Edge, a sum loaned by 1MDB to the Petrosaudi was eventually used to enable PetroSaudi's Malaysian arm, Javace Sdn Bhd, to buy over UBG in a RM1.4 billion deal in 2010.

Then Sarawak Chief Minister Abdul Taib Mahmud and his family, who then controlled UBG, reportedly walked away from the deal with RM456 million.

Under Amla, the central bank is only empowered to investigate money laundering if the offence pertains to the laws enlisted by BNM, deputy governor Nor Shamsiah Mohd Yunus pointed out.

"This includes Financial Services Act, for which the common offences Bank Negara investigate is illegal deposit taking, illegal remittance. For that, Bank Negara is empowered to investigate under Amla.

"The police, Anti-Corruption Agency (sic), and some of other agencies that are empowered under the Amla to investigate money laundering, together with predicate offence, for

example, criminal breach of trust and corruption," she said.

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