

## **1MDB denies using funds for UBG takeover**

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1Malaysia Development Bhd's (1MDB) has denied media reports that it had used its funds to takeover United Banking Group Bhd (UBG), linked to Sarawak governor Abdul Taib Mahmud's family.

"1MDB notes with concern certain allegations contained in various articles published by The Edge newspaper on June 6, 2015.

"The board of directors of 1MDB categorically denies that it has ever approved any action or series of actions to transfer funds from the company to any third party other than the intended beneficiary," said 1MDB president and group executive director Arul Kanda.

The embattled 1MDB chief in his curt two-paragraph denial added 1MDB has "shared information with the Auditor-General Department and Bank Negara Malaysia for further review and investigation".

Taib's family owns close to 50 percent of Cahya Mata Sarawak, which in turn owned UBG.

Business weekly The Edge last Saturday claimed emails showed how 1MDB and its scandal-ridden partner PetroSaudi Group allegedly manoeuvred the UBG takeover.

The report also linked the goings on with tycoon Jho Low, who has been a central figure in numerous allegations surrounding Finance Minister and Prime Minister Najib Razak's debt-ridden pet project.

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