

**Nazir: Late 1MDB audit shows bad governance**  
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CIMB chief Nazir Razak has opined that the delayed commencement of 1MDB's audit for the financial year ending March 2015 is a sign of bad corporate governance.

In an Instagram post yesterday, Nazir - the boss of Malaysia's second biggest bank and younger brother of Prime Minister Najib Abdul Razak - said the oversight "perplexed" him.

"I am perplexed why your March 2015 audit has not even started. How is this allowed? Has standards of GLC governance dropped so low?" wrote Nazir.

On June 10, Deloitte Malaysia told the Public Accounts Committee (PAC) that it has yet to receive orders from 1MDB to audit its latest accounts.

Following this, 1MDB president Arul Kanda dismissed suggestions that his company had refused to allow its accounts to be audited.

Arul revealed that the audit for 1MDB's subsidiary Edra Global Energy Bhd is currently underway, but stopped short of saying the same for the parent company.

Instead, Arul said 1MDB's management is currently focussed on the thorough review and investigation by the National Audit Department.

**Showing brotherly love?**

1MDB is fully owned by the Finance Ministry. Najib is also Finance Minister. Company documents have revealed that Najib is the final decision maker in the company's major decisions.

This is not the first time Nazir had made Instagram posts that can be viewed as subtle criticisms against his brother and 1MDB.

On June 5, Nazir posted on how "trust" was an essential component of leadership. This post was made almost immediately after his brother failed to turn up for a dialogue with NGOs themed 'Nothing2Hide'.

A month ago, Nazir posted a picture of Michael Jackson's hit single 'You Are Not Alone', which many saw as a reference to former prime minister Dr Mahathir Mohamad's claim that he was alone in demanding answers on 1MDB's alleged irregularities.

Offline, Nazir had also criticised 1MDB for failing to turn up at a major investment forum, which he argued was a good platform for the company to clear the air over the litany of allegations against it.

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