

'Deloitte busy with Edra, so couldn't audit 1MDB'

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By Kow Gah Chie

International audit firm Deloitte is unable to begin its audit of 1MDB's accounts for the financial year ending March 31, 2015 as it was focusing on auditing 1MDB subsidiary Edra Global Energy.

This according to Finance Minister II Ahmad Husni Hanadzlah who said this when winding up Eleventh Malaysia Plan (11MP) debate at the August House this evening.

He explained that Deloitte began to audit Edra first as 1MDB planned to monetise the subsidiary.

After Edra, which needs one month to audit, Deloitte plans to move on to 1MDB's property entities followed by the holding company itself, he said.

"The audits by Deloitte will be done in stages," he added.

On 1MDB's consolidated accounts, Ahmad Husni (photo) said Deloitte couldn't audit them as they were currently being audited by the Auditor-General's Department, he said.

The Finance Ministry and 1MDB have come under fire for not conducting the annual audit which other public-listed companies would have completed by the end of the financial year.

Public Accounts Committee (PAC) chairperson Nur Jazlan Mohamed was among those who took the ministry to task for its failure to prepare the financial statement of 1MDB, which it wholly owns.

Nur Jazlan said the lack of 1MDB's latest financial statement for the financial year ending March 2015 leaves a 15-month gap for PAC's investigation, since many events may have transpired during this period.

"This is a hindrance to PAC, but not a deal-killer," he said last Thursday.

Without 1MDB's financial statement, PAC was hard put to pin-point which party was responsible, he said.

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