

## **Bank Negara in spotlight as scandal deepens**

**MalaysiaKini.com**

**July 8, 2015**

**By Yoursay**

YOURSAY 'Did it close one eye to RM2.6b transaction in PM's accounts?'

### **Was Bank Negara aware of 1MDB fund transfers?**

**CQ Muar:** There you go, just like I commented about illicit money transfers and money laundering recently.

According to this report, Bank Negara only launched a formal investigation on June 3, but were PM Najib Razak's accounts immediately frozen upon discovery of the huge sums being transacted and deposited into his personal accounts with AmBank?

Were the relevant authorities informed of such improper criminal acts? Any hesitation to do so owing to Najib's position renders the central bank governor liable as an accomplice for non-disclosure.

Can the Bank Negara governor enlighten us further if such steps were taken as it's incumbent to expose such wrongdoings. Did such transfers follow the requirements and procedures as stipulated under the Banking Act?

**Hang Babeuf:** Malaysiakini reports: "Bank Negara has declined to comment on the matter, but according to its anti-money laundering guidelines, any transaction above RM50,000 should raise a red flag among banks, which are then required to conduct 'customer due diligence' by identifying the account holder, and the person who ultimately owns the accounts.

"The identification includes the customer's name, IC number, occupation and purpose of the transaction. The bank is then required to submit a report to Bank Negara's financial intelligence and enforcement department, should the transaction be suspicious. A RM2.6 billion deposit should have aroused suspicion."

Well, Bank Negara's silence is pretty telling then, isn't it? The central bank should have raised the red flag if there were such large transfers of money into the accounts. But it did not. So it must have then been "shutting one eye" (and perhaps winking with the other).

That tells us why it has remained silent these last few days, why it cannot say anything to clarify the situation. It cannot say anything substantive without implicating, perhaps even incriminating, itself.

The matter has become exposed by The Wall Street Journal. Now there is an urgent rush to investigate, or to contain and manage the problem. But Bank Negara now features as a complicit party, so it would seem, in this high-level financial finagling and political

manipulation.

It is hard to believe this, but that is the implication that Bank Negara's long silence invites us to draw.

**Anonymous #19098644:** Any amount of RM100 million would have send red flags flying, bells ringing and sirens blaring, not to say RM2.6 billion. The issue of them not knowing does not arise. It would definitely have been flagged up to the level of the governor of Bank Negara.

The real issue then is why was no investigation and action taken? Clearly our controls failed because the alleged owner of the account was none other than the man sitting in the highest office in the land, the man who could sack the Bank Negara governor.

**FairMind:** Malaysia is one country but has two standards. Even Bank Negara is not spared. Ordinary businessmen are harassed to explain transactions of RM50,000 and above, but it kept silent on RM2.6 billion. This is not an isolated case.

Foreign media have reported an unprecedented flight of money out of Malaysia by politicians and businessmen before the 13th GE, but there was not a peep from Bank Negara.

Bank Negara is apparently used by this present government to check on ordinary citizens, legitimate businessmen and the opposition. But when it comes to crooked politicians in BN, it closes one eye.

The cancer has spread into many government institutions and the only thing left is hopefully a royal commission of inquiry is set up to find out the extent of the cancer and hopefully to root it out.

**Sali Tambap:** I don't know whether to laugh or to cry as we witness how the story unravels. The magnitude of power and control by the ruling party and the prime minister is mind boggling. Everything seems to be subservient to them.

Malaysia is one big company incorporated, all controlled by the ruling party with the prime minister as the CEO. They can never do any wrong.

The greatest tragedy in all this, is that a very large section of Malaysians, their supporters, are willing to accept this state of national and moral decay.

Religious values are just a game to play, nothing real, not lived. The mess we are in now is man-made by rascals such as these. After more than half a century of independence with rich natural resources, we should not be where we are now.

Look at our neighbours, who have much less.

**Anonymous #20513663:** Thanks for this, Malaysiakini. Good job. Please keep the spotlight on the institutions.

This is not just about Najib but about the lack of checks and balances in this country and 'watchdogs' who are not only sleeping but perhaps even 'welcoming' the burglars.

According to Sarawak Report, Umno candidates in the election received personal cheques worth millions from the premier. All these transactions, if they indeed happened, should have rung alarm bells at Bank Negara.

Does it have any comments on that? Can other local banks comment on overall cash flow or number of transactions over RM50,000 that they reported to Bank Negara (without revealing names and accounts) before GE13?

If so, perhaps this information can be obtained and the rakyat can put two and two together themselves. This will also be an additional point to query Bank Negara. Please keep up the pressure on our 'compromised' institutions.

I believe the web of deceit is not solely due to 1MDB but is rather the system which enabled 1MDB.

Centralised control and undue influence of all institutions have been around for a long, long time. The irony is that the man who consolidated the system, is now exposing it to bring Najib down.

That side of the story too must be investigated by Malaysiakini. Give the public some information on the historical evolution of our institutions and how they were all brought under central control and 'influence'.

**Anonymous #97893788:** That's why Malaysia ranks highest in illegal fund transfers per capita.

**Firestone:** I send US\$10,000 to US for my kid's university tuition fees and you ask me to come to Bank Negara to fill in a form?

**Baiyuensheng:** Some reports said that those accounts were closed in 2013.

And if they were used for illegal activities, then Bank Negara seems to have slept on the job until the whole thing exploded in their face. Someone must be held accountable for this lapse in Bank Negara.

I think Zeti and her officers should also be investigated for possibly breach of trust, negligence, and possibly assisting or facilitating in criminal misappropriation.

**KnockKnock:** How many years will it take me to withdraw RM10,000 a day from a bank account with RM2.6 billion? Answer: 712 years.

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Source : <http://www.malaysiakini.com/news/304405>