

Cancel 1MDB's financial licences, Rafizi tells Bank Negara
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Bank Negara should cancel all of 1MDB's financial licences if the attorney-general continues to refuse prosecuting the company.

PKR vice-president Rafizi Ramli said Bank Negara should do this in order to solve all the financial problems 1MDB is currently plagued with.

Bank Negara, he added, should also cancel all permits and approvals of fund transfers that had been given to the company and to reject such applications in the future.

"If the Attorney-General's Chambers refuses to use its power to prosecute 1MDB as suggested by Bank Negara, then Bank Negara should use other means to ensure that 1MDB's problems do not prolong which will have an effect on the country's economy," he said in a statement today.

The most effective way to do this, said the Pandan MP, is by disabling 1MDB's financial operations and its transfer of funds which are governed by Bank Negara.

"When 1MDB is prevented from continuing to take loans and moving funds, I am sure that Prime Minister Najib Abdul Razak will have no choice but to shut down 1MDB and solve its financial problems once and for all," he added.

Rafizi, meanwhile, lauded Bank Negara's "courage" in revoking three permissions granted to 1MDB under the Exchange Control Act 1953 (ECA) for investments abroad, totaling US\$1.83 billion.

"I have long raised this issue, especially from the anti-money-laundering aspect.

"I understand that the power to prosecute is under the attorney-general. Therefore, it is likely that any investigation under Bank Negara will not end with prosecution of 1MDB," he said.

Despite being ordered by Bank Negara to repatriate the funds, 1MDB yesterday said it could not do so because the funds have either been spent or earmarked for a debt transfer.