

Bank Negara closes stable door after horse has bolted

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Yoursay

YOURSAY | 'Investigations and revocations should have been done from Day 1.'

BNM revokes approvals for 1MDB's RM7.5b fund transfers

Odin Tajué: Bank Negara has revoked three permissions previously granted to 1MDB under the Exchange Control Act 1953 (ECA) for investments abroad totalling US\$1.83 billion (about RM7.5 billion at the current exchange rate). All right, that is pretty clear.

Bank Negara has investigated 1MDB under the ECA for knowingly or recklessly making a false statement. That is also pretty clear.

However, the investigation stated might not have been focused on the particular investments only but on something else. Agree? Let's say that the something else is Factor X. The phrase 'knowingly or recklessly making a false statement' is interesting. Let's bear this in mind.

The particular investments surely weren't made very recently since three permissions have already been given.

We can ask how is it that Bank Negara has before this failed to notice that the statement provided (presumably in support of 1MDB's request to proceed making the investments) had been made recklessly and obviously with the knowledge that it was false?

Would you agree that there is the possibility that Bank Negara might have revoked the three permissions - a revocation that is correct and is appropriate - in retaliation for the attorney-general's unwillingness to prosecute the culprit(s) indicated in its report submitted to his chambers on Aug 21 and who has/have to do with Factor X?

Might not the phrase 'knowingly or recklessly making a false statement' also refers to claiming of receipt of funds from a fictitious party or the presenting of such a fictitious party in a document purporting to identify the source of the funds?

Anonymous 759201436321741: Odin Tajué, here is the simple truth. Bank Negara has no choice but to act within the powers vested them. Bank Negara governor Zeti Akhtar Aziz is a highly regarded central bank chief internationally.

If nothing is done, especially with all the evidence it (Bank Negara) possessed, the whole banking system would be affected, which in turn might drive the financial system into uncharted territory.

Now everyone is waiting and watching what the Attorney-General's Chambers would do or

won't do. What is staggering is that how one person can cause such a crisis and paralyse the entire political and government machinery?

Kawak: "The bank at all times expects full and accurate disclosure of information by applicants in considering any application," said Bank Negara.

It is obvious from this Bank Negara statement that 1MDB had failed to give full and accurate disclosure when making application to transfer US\$1.83 billion overseas for investments.

But apparently the AG's Chambers found the information furnished were in order. So, we need to know on what the grounds the AG's Chambers made its findings.

Tholu: Deputy solicitor-general I Abd Majid Hamzah, it is not enough for you to just say that there is no offence committed by 1MDB and no further action would be taken.

Unless you want to commit IPse-majesté against our rulers, you have to reveal to the public the facts and the reasons for the AG's Chambers to have come to that decision.

So when are you going to tell us why the AG's Chambers says no offence was committed by 1MDB?

Patriot1: Yes, the rakyat should demand Bank Negara's investigation report be made public because 1MDB belongs to the government. Hence all taxpayers are stakeholders and deserve to know how government funds are being handled.

Negarawan: In light of Bank Negara's directives to 1MDB under the Financial Services Act, it is clear that the AG's Chambers has not carried out its duties responsibly and ethically.

A police report should be made against the AG's Chambers for gross negligence and potential abuse of power. The AG's Chambers has utterly failed to act in the interest of the rakyat and the country.

Bumiputhran: For what it is worth, and in any case to have it on record, the Bar Council and relevant NGOs should write and inform the Conference of Rulers of the obstruction by the AG in preventing the culprits to be brought to the courts.

The AG notwithstanding has absolute discretion in either to charge or not, though his discretionary decision can only be exercised judicially and not based on whimsical basis. The rulers must be kept engaged and informed of this gross derelict of statutory duty.

Anonymous #21828131: This is an absolute abuse of power. Indeed, money laundering is the proper term. Freeze the accounts of all those crooked people involved in the crooked dealings of 1MDB, including its adviser/PM/Finance Minister.

The Malaysian Anti-Corruption Commission (MACC) should investigate the AG and his

chambers for abuse of power. Now you can see why Switzerland, Britain, Hong Kong, Singapore and United States have started their investigations.

With this revelation, they would definitely know that they are in the right direction. They should now freeze the accounts of whoever was involved with these crooked dealings in their own countries.

Money laundering is a serious offence. If left to proliferate, it could make a nation bankrupt as it could affect the property and stock markets by way of eroding the confidence of investors.

That is why the US and all those countries mentioned above are dead serious about it. What more when the PM of a country is involved.

Uragt: It is all 'sandiwara' (show) by BN that they have done 'something'. Investigations and revocations should have been done from Day 1. The 1MDB fund started in 2009. And what about the movement of RM2.6 billion into someone's personal account?

Pemerhati: Indeed, Bank Negara's actions remind one of the idioms, "Closing the stable door after the horse has bolted".

Unafraid: Malaysia has degenerated into a lawless country where the laws of the land are ignored to cover up massive corruption.

It appears that the very institutions that have been entrusted to preserve law and order are severely compromised. There are too many blatant cover-ups going on that makes a mockery of the noble institutions that were meant to uphold justice.

What a shame. When learned judges have lost their integrity, they are no better than educated rascals.

Anonymous 759201436321741: Finally, Bank Negara had found its lost voice. Now let's see what the AG could do as Bank Negara is invoking the full force of its powers vested under the Financial Services Act.