

In Bank Negara vs AG, all eyes now on Zeti's response

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Yoursay

YOURSAY | 'Will Bank Negara please clarify if what Apandi claimed holds water?'

Bank Negara mustn't make 1MDB its whipping boy, says AG

Kim Quek: The US\$1 billion 'investment' in 2009 is a hoax. And the so-called 1MDB-PetroSaudi International 'US\$2.5 billion joint venture' appeared to be a scam as PSI injected no cash into the joint venture, resulting in the latter being abandoned months later.

In fact, out of the US\$1 billion remitted by 1MDB, US\$700 million allegedly went straight to Jho Low's Good Star instead of the joint venture, as stipulated in Bank Negara's approval letter dated Sept 29, 2009.

1MDB'S subsequent remittances of US\$500 million in 2010 and US\$300 million in 2011 were similarly fraudulent, as these also ended up in Jho Low's Good Star account.

Under the circumstances, 1MDB should not only be charged for presenting false information under the Control Exchange Act, as repeatedly recommended by Bank Negara, but Jho Low and key personnel in 1MDB ought to have been arrested by the Malaysian Anti-Corruption Commission (MACC), police and the attorney-general (AG) and nailed for embezzlement and criminal breach of trust.

The fact that these culprits have not only remained scot free but none has even been interrogated speaks volume of the abject failure of our law-enforcing institutions, and the utter state of shambles of Malaysia's rule of law.

Anonymous_1375693422: AG Mohamed Apandi Ali said: Unless it can be shown that 1MDB knowingly or recklessly provided false information at the time of application, it has committed no offence.

So, Bank Negara can claim (or is it claiming already?): Exactly the case, my dear AG. We can show - indeed subsequent media revelations have amply shown - that 1MDB provided false information.

And clearly deliberately and knowingly, too, as its purpose was not to do legitimate business, as purported or implied, but to allegedly perpetuate scams that it can only pretend not to be aware of.

Two further issues. First, is it Bank Negara's job to check the veracity/accuracy of all information in the application? Perhaps 'reasonable' efforts must be made by the central bank. If so, were such efforts made? If not, why not? Bank Negara was negligent, too?

Next, if Bank Negara later discovers that the submitted information is materially false, can it subsequently take action against 1MDB?

It seems more reasonable to say 'yes' rather than 'no'. (Disclaimer: I am no lawyer but have learned that the law can be an ass.)

Patriot1: The AG is talking rubbish. Bank Negara's approval is very specific. What 1MDB does with the money after obtaining approval is not within Bank Negara's control. But if they have breached the approval conditions, then the management of 1MDB must be held responsible.

This is standard SOP (standard operating procedure) of banks where if there is a breach of Bank Negara directives, the board and senior management of the bank is answerable to Bank Negara, including legal persecution.

It is solely 1MDB's management responsibility to ensure compliance with Bank Negara's conditions and there has been a blatant breach of the terms of approval.

It looks like the AG does not seem to understand Bafia (Banking and Financial Institutions Act).

Maybe the Bar Council or some relevant body should take legal action against the AG for failing in his role to uphold justice and by his actions act as a hindrance to the administration of justice.

Anonymous #19098644: When an approval by Bank Negara is granted with specific conditions based on the declaration of the remitter, then it is assumed that the remittance was based on those reasons.

When the conditions are not met and is made under false pretenses, then the approval is taken to be null and void.

Instead of supporting one of the most respected institutions in Malaysia in upholding the law, the AG has become the pseudo-defence lawyer of a bunch of alleged crooks whose lies have been exposed one after another.

By not complying with the directive of the Conference of Rulers, the AG is actually committing lese majesty and treason

CQ Muar: "The forms required to obtain these permissions do not require the names of the beneficiary owner or the recipient's bank account numbers or the method to channel the funds, he (AG) said."

This was the AG's defence of 1MDB, calling on Bank Negara to close its investigation. This raises doubts pertaining to such absurd assertion.

Under Anti-Money Laundering and Anti-Terrorism Financing Act, it is incumbent and the law to disclose the name or names of recipient/recipients, which is the very reason the law came into force or incorporated - to prevent and curb the financing of terrorist activities, etc.

Will Bank Negara please clarify if what Apandi claimed holds water? Otherwise, take action within your authority, jurisdiction and power, and let the AG have a taste of hell.

Nobody is above the law, regardless of his position and status, remember?

Smer: So, if I apply for a business licence and secretly run a gambling den, the police cannot arrest me if the Companies Commission of Malaysia (CCM) fails to ask me the right questions on application form?

What blatant bias the AG is showing, trying to justify his obviously flawed judgement in declaring no further action on the Bank Negara investigation. It only further shows how stupid he is.

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