

What we know and don't know about the Najib cases

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Prime Minister Najib Abdul Razak has urged all to "move on", after the attorney-general cleared him of corruption yesterday.

However, can we really move on when mystery still swirls around the billions and millions of ringgit transferred to and from his accounts? Here is what we know and don't know about the cases.

What we know

There are two lumps of cash being investigated – the US\$681 million found in Najib's accounts (RM2.6 billion at 2015 exchange rates, when the issue came to light) and RM42 million from SRC, which was allegedly transferred in late 2014 and early 2015.

At the news conference yesterday to declare the cases closed, attorney-general Mohamed Apandi Ali held up a chart showing how the funds flowed from SRC International to three Ambank accounts. This is what we know from the chart:

1) Three Ambank accounts were investigated

In the initial reports, it was believed that there was a single Ambank account presumed to belong to Najib that was under investigation. There were actually three.

But Apandi did not state if these accounts belonged to the prime minister, and the chart merely classified them as "AMPRIVATE MY (906), AMPRIVATE 1MY (880) and AMPRIVATE 1MY (898)".

The bank accounts received a total of RM33 million from the three companies.

The companies, in turn, received funds in a complicated network of transactions, from SRC.

For example three transactions happened between SRC and two of the companies on July 8, 2014.

SRC transferred RM35 million to Putra Perdana Construction, which transferred RM34.99 million to Permai Binaraya, which transferred RM27 million to one of the Ambank accounts. (Permai Binaraya retained RM2.99 million).

Funds were also transferred among the three Ambank accounts – marked in the AG's chart as accounts 906, 880 and 898.

These funds appear separate from the RM42 million that was reportedly transferred via

SRC subsidiaries Gandingan Mentari Sdn Bhd and Ihsan Perdana Sdn Bhd. The two firms are not part of the AG's flow chart.

2) The Jho Low link exists

The three companies through which the Ambank accounts received funds from SRC were:

- Putra Perdana Construction Sdn Bhd
- Putra Perdana Development Sdn Bhd
- Permai Binaraya Sdn Bhd

Construction outfit Putrajaya Perdana Bhd was earlier acquired by UBG Bhd – a firm in which business tycoon Jho Low served as non-executive director.

PetroSaudi, the Saudi oil firm that had a joint venture with 1MDB, privatised Utama Banking Group Bhd (UBG) in 2010.

UBG was earlier controlled by a firm owned by the family of former Sarawak chief minister and current Governor Abdul Taib Mahmud.

Jho Low was reported to have brokered UBG's privatisation.

On a side note, Tabung Haji chairperson Abdul Azeez Abdul Rahim is also Putra Perdana Bhd chairperson.

3) Millions spent on credit cards linked to account which received SRC money

A total of RM3.2 million was spent on two credit cards linked to one of the Ambank accounts that received the funds from SRC.

RM400,000 was charged on the Visa credit card while RM2.8 million was spent on a Mastercard credit card – both on June 13, 2014.

4) All transfers were made after the 13th general election

The AG said Najib believed the funds from SRC were part of the US\$861 million donation by the Saudi royal family, reportedly for the general election held in May 2013.

However, the chart shows that all transfers and expenditure were made in 2014 – from July to December that year.

What we don't know

1) Who Najib gave RM23.5 million to?

According to the chart, a total of RM23,520,610 was transferred from one of the Ambank accounts to 17 recipients.

However, the dates of the transfer, or who the recipients are, were not disclosed by the AG. Was this for political patronage? Is there breach of trust concerning funds held by a state-owned firm?

The same question can be asked about the mysterious spending of RM3.2 million on a single day on the two credit cards.

2) Who was the donor?

According to the AG, it is the "Saudi royal family". But who exactly gave the money, and for what?

The BBC cited sources close to the Saudi royal family as saying that the funds came partly from the late King Abdullah's purse and partly from the state coffers.

It reported that the funds were for Malaysia's 13th general election; with the Saudis trying to counter what they feared was Muslim Brotherhood's influence in Southeast Asia. The Saudis consider the Brotherhood a terrorist organisation.

Malaysian opposition leaders have not been coy about their support for the Brotherhood.

PAS, PKR and DAP leaders held a demonstration in front of the Egyptian Embassy in Kuala Lumpur when Muslim Brotherhood leader and deposed Egyptian president Mohamed Morsi was handed the death sentence last year.

3) What happened to the US\$61 million that Najib didn't return?

The AG said Najib was given US\$681 million and he returned US\$620 million. What did the prime minister do with the remainder?

Was the RM23.5 million paid to 17 recipients, and the RM3.2 million spent on credit cards part of this?

4) What about the money Najib received from other sources?

The Wall Street Journal reported that one of the Ambank accounts also received funds from an anonymous British Virgin Islands company and a Swiss private bank owned by an Abu Dhabi sovereign wealth fund.

The AG's explanation did not state these transactions.

5) Did Najib declare the funds to the authorities?

Earlier this month, former senior police officer Ku Chin Wah was charged under the Anti-Money Laundering Act for not declaring about RM1 million in commissions he had received in his personal account.

Did Najib declare the donations and the SRC International funds he received in these accounts? Was Bank Negara Malaysia aware of the US\$681 million that entered into Malaysia?

Can Najib be charged with money laundering?

6) Why is the PM receiving money from a state-owned company?

SRC International was a former subsidiary of 1MDB, and is still a Finance Ministry-owned firm.

Should the PM be receiving millions of ringgit from a state company, in his private account?

SRC International also took a loan of RM4 billion from Retirement Fund Incorporated (KWAP) – the full amount that KWAP said is government guaranteed. Is the entire RM4 billion accounted for?

7) Was the prime minister subjected to tax?

8) If Najib was indeed in the dark about the SRC transfer, should he, as finance minister, face the music for allowing the funds of a state-owned firm to be abused?

9) If it was not Najib, who then sanctioned the SRC transaction, and for what purpose?