

## **1MDB advisory board never met, Treasury chief reveals**

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PAC 1MDB's board of advisers had never held a meeting, Treasury secretary-general Irwan Serigar Mohamad told the Public Accounts Committee (PAC).

According to the Hansard for the PAC's 1MDB hearings, Irwan, who also sits on the advisory board, said the advisory board should advise the board of directors on business and investment initiatives.

"But so far, they never sought our advice," he said on May 19, 2015.

This shocked PAC members, as the Hansard detailed.

**Tony Pua:** Tan Sri (Irwan) the board of advisers never met?

**Irwan:** We never sat, never asked for advice.

**Kamarul Baharin Abaas:** And the board doesn't meet at all?

**Irwan:** The board of advisers- never, never!

**Kamarul Baharin:** Never meet?

**Irwan:** Never.

**Abd. Aziz Sheikh Fadzir:** There was nothing for us to advise on.

**Irwan:** And never sought any advice. They never asked for advice either.

**Chairperson (Nur Jazlan Mohamed):** I think the issue is not about seeking advice from the board of advisors. It's about advising the board advisers to do the right thing. But, they never meet, so how to advise?

At a later hearing on June 17, 2015, auditors KPMG also remarked that it had never seen any board of advisers meeting minutes either.

"During the audit, we have not seen any minutes of meeting of the board of advisers," KPMG senior audit partner Khaw Hock Hoe told the PAC.

Prime Minister Najib Abdul Razak is the chair of the board of advisers.

His approval as prime minister is also required for major decisions by 1MDB, including for

any financial commitments.

The PAC in its report on 1MDB, however, did not recommend any action against Najib, and instead placed blame on the firm's weaknesses on former CEO Shahrol Azral Halmi and others in management.

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