

Govt, Deloitte reach RM324m settlement over 1MDB

Malaysiakini

03 March 2021

The government and Deloitte PLT have agreed to a RM324 million settlement to resolve all claims related to the auditing of accounts of 1MDB and its former subsidiary SRC International Sdn Bhd.

The settlement was over the audit of 1MDB and SRC accounts for the period of 2011 to 2014.

This was announced by the Finance Ministry in a media statement this afternoon.

Finance Minister Tengku Zafrul Abdul Aziz said the settlement with Deloitte marks another success in the government's continuing recovery efforts against parties involved in 1MDB, SRC and related entities.

"The government is determined to ensure that appropriate actions are taken against all individuals or entities involved, directly or indirectly, in the global 1MDB scheme," he said.

The Finance Ministry said that Deloitte's settlement represents the largest 1MDB-related settlement by an audit firm in Southeast Asia.

"The successful out-of-court settlement with Deloitte will expedite the payment of monies to fulfil 1MDB and SRC's outstanding obligations, which would otherwise be delayed by potentially protracted and costly court battles," it added.

Before this, it was reported that international investment bank Goldman Sachs and local bank AmBank had reached settlements with the government concerning 1MDB.

The ministry emphasised that neither of these settlements will affect nor compromise Malaysia's claims against individuals such as 1MDB-linked fugitive Low Taek Jho and other related parties.

The ministry reiterated that these parties are still being pursued in relation to the 1MDB scandal.

It also extended its thanks to the following parties to achieve the settlement - the Attorney-General's Chambers, Securities Commission, Bank Negara Malaysia, police, National Anti-Financial Crime Centre, MACC, and the National Centre for Governance, Integrity and Anti-Corruption.

Former prime minister Najib Abdul Razak was found guilty last July on seven counts of abuse of power, criminal breach of trust and money laundering involving RM42 million in funds traced to SRC.

The High Court in Kuala Lumpur sentenced Najib to 12 years in prison and a fine of RM210 million. He is appealing the court's decision.

He is also facing another 25 charges of money laundering and abuse of power concerning RM2.28 billion in funds he allegedly received that could be traced to 1MDB.

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Source: <https://www.malaysiakini.com/news/565145>