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1MDB held 72 meetings in the past five years, says Najib

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THE board of 1Malaysia Development Bhd (1MDB) met 72 times in the past five years, Datuk Seri Najib Tun Razak, who chairs the fund's advisory board, told the Dewan Rakyat yesterday.

He said since 1MDB started in mid-2009, it had met 11 times that year, 16 in 2010, 13 in 2011, 10 in 2012, eight in 2013 and 14 in 2014.

The details of the board meetings provided were based on the information submitted by 1MDB's management to the Finance Ministry, he said. He added that the advisory board had met twice, but did not elaborate whether this was in a yearly or five-year span.

The Prime Minister, who is also the Finance Minister, noted that he

is not paid for his role as chairman of the government-owned investment arm.

"The chairman of the 1MDB Advisory Board is not paid any annual gratuity nor takes any fee or interest," Najib said in a written reply to Dr Ko Chung Sen.

The DAP MP for Kampar had requested that Najib disclose the

number of board meetings held by 1MDB every year for the past five years, the number of meetings attended by Najib as chairman of the advisory board each year and the annual remuneration he receives for that position.

Both the Auditor-General and the bipartisan Public Accounts Committee are conducting an inquiry

into the cash flow problems of 1MDB, which had debts of RM42bil as of March 31, 2014.

In a statement on Monday, 1MDB president and group executive director Arul Kanda Kandasamy said the fund had settled a loan amounting to US\$975mil (RM3.6bil) to a consortium of international banks.