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IMDB Report Recommends Investigation

By TOM WRIGHT

The board of directors of a Malaysian state development fund offered to resign after a parliamentary inquiry found that billions of dollars went missing and recommended that senior management face a criminal investigation.

The Public Accounts Com-

mittee's findings mark the first time a Malaysian investigating body has leveled allegations of fraud at 1Malaysia Development Bhd., or 1MDB, which is the focus of corruption investigations in Malaysia and at least six other nations.

In response to the report, 1MDB's board of directors offered its collective resignation

Thursday. "The board has successfully steered 1MDB through a uniquely challenging period and trusts that, with the release of the PAC report, a line has been drawn," the board said in a statement. 1MDB has said previously that it has cooperated with authorities and would continue to do

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