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Dr M expected to appear at RCI proceedings today

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KUALA LUMPUR: The Royal Commission of Inquiry (RCI) to probe the 1990s foreign exchange (forex) scandal will convene its third hearing today at the Palace of Justice in Putrajaya.

More witnesses are expected to take the stand.

Former prime minister Tun Dr Mahathir Mohamad, who had been absent from the last two hearings, is among those slated to make an appearance at the proceedings today.

The RCI was set up following a cabinet meeting soon after the *New Straits Times* published an interview with former Bank Ne-

gara Malaysia (BNM) assistant governor Datuk Abdul Murad Khalid, where he claimed that the central bank had suffered forex losses of US\$10 billion in the early 1990s.

It was also reported that BNM had, during Dr Mahathir's premiership, ventured into speculative currency trading and forex trading with large sums of money, alarming other banking institutions worldwide.

In its first hearing, which lasted for about two hours, commission chairman Tan Sri Sidek Hassan explained the terms of reference.

Assisting Sidek are High Court

judge Datuk Wira Kamaludin Md Said, Bursa Malaysia Bhd chief executive officer Datuk Seri Tajuddin Atan, Special Task Force to Facilitate Business (Pemudah) co-chairman Tan Sri Saw Choo Boon and Malaysian Institute of Accountants member K. Pushpanathan.

The commission's secretary is Finance Ministry's Strategic Investment Division director, Datuk Dr Yusof Ismail.

After the first hearing, Dr Mahathir filed a judicial review to stop two RCI panellists — Sidek and Saw — from being part of the commission, citing the need "to

prevent prejudice".

He pointed out that they were previously part of the special task force panel, which recommended the setting up of the RCI. He took the issue to court, only to have it quashed.

The second hearing on Monday took a surprise turn after it was revealed that a massive "RM31.5 billion was lost between 1991 and 1994, and that it was 'hidden' from the central bank".

Sidek said he was puzzled by the revelation, adding that he could not wrap his head around the fact that no action had been taken by BNM "despite it know-

ing that something was amiss".

Witnesses summoned to testify in Monday's hearing included Murad, former BNM Accounts Department manager Abdul Aziz Abdul Manaf and BNM former internal auditor Datuk Ahmad Hizzad Baharuddin.

When contacted, Dr Mahathir's lawyer, Haniff Khatri Abdulla, said his team had "something" to convey to the RCI but refused to disclose the details.

"We have something to address with the RCI. It is something that we will be cross-examining on," he said, alluding to Murad's testimony on Monday.