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# 'NOR MOHAMED PROTECTING DR M'

He must have been given the fullest authority to 'intervene' in the market without restraint, says Tunku Aziz

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**F**ORMER Bank Negara Malaysia assistant governor Tan Sri Nor Mohamed Yakcop appears to be protecting Tun Dr Mahathir Mohamad in his testimony in the ongoing Royal Commission of Inquiry on the foreign exchange losses in the 1990s, claimed Tunku Abdul Aziz Tunku Ibrahim.

The former Bank Negara adviser said he found it hard to believe Nor Mohamed, who told the inquiry he did not get a direct order from Dr Mahathir who was

then the prime minister.

"He must have been given the fullest possible authority to 'intervene' in the market without restraint," Tunku Aziz said.

"That authority to break all known rules had to come from the governor as it is inconceivable that Dr Mahathir as prime minister then would have given Nor Mohamed a direct order.

"Even so, his instructions had to come from the governor. (But)



Tunku Abdul Aziz  
Tunku Ibrahim

the governor would not have dared to act unilaterally without the tacit approval of the prime minister," he said here.

Tunku Aziz said the trading losses happened due to the lack of responsibility and attitude that did not respect the trust given.

"I'm referring to the fact that there was an abuse of trust. The attitude of not respecting trust had encouraged this scandal," Tunku Aziz said.

In his testimony, Nor Mohamed had confirmed that forex losses happened under his watch and that the central bank paid a steep price for trading in foreign currencies in the early 1990s.

He admitted BNM had "misread the market" and took "full accountability" for the losses.

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Bank Negara Malaysia suffered massive losses in foreign exchange trading in the 1990s. FILE PIC

"The forex losses happened. There is no denying it. There is also no denying my accountability for the forex losses.

"I accepted my fair share of accountability for the forex losses and resigned from BNM," he had said.