

Najib **sues** AMMB over handling of his accounts

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► Banking group says it has a strong defence, lawsuit will not impact operations

PETALING JAYA: AMMB Holdings Bhd and its wholly owned subsidiary AmBank Islamic Bhd have been served with a writ and statement of claim by former prime minister Datuk Seri Najib Razak in relation to the conduct of his current accounts opened with AmBank Islamic.
Najib is seeking damages

from AMMB and AmBank Islamic, according to AMMB's filing with the stock exchange yesterday.
"Both AMMB and AmBank Islamic have appointed solicitors to defend the suit and have been advised by solicitors that the allegations are not sustainable and AmBank Islamic and the company have a strong

defence. AMMB and AmBank Islamic will vigorously oppose the action," the bank said.

It added that the lawsuit will not have a material impact on the operations of AMMB and AmBank Islamic.

Prior to this, Najib had never filed any civil suit against AMMB for wrongful utilisation of funds in his three accounts.

AMMB was thrown into the limelight for purportedly being the bank in which Najib had received RM2.6 billion. Najib has since said the monies were political donations.

AMMB was slapped with a fine of RM53.7 million by Bank

Negara Malaysia in November 2015, citing it was the result of weaknesses in its reporting systems and processes in place "at the time", as well as inadequate skills on the part of some of its staff.

In addition, AMMB also agreed with the central bank to work on a four-year programme towards achieving market best practices, with an average allocation of RM25 million a year for investment in systems, infrastructure and training.

Najib's trial in relation to misappropriation of funds at SRC International Sdn Bhd is still ongoing.