

PM: All should accept SC's findings

If there's any further questions on Azam, raise it with the commission, says Ismail Sabri

By MAZWIN NIK ANIS,
MARTIN CARVALHO
and TARRENCE TAN
newsdesk@thestar.com.my

PUTRAJAYA: The Securities Commission's (SC) findings on the controversy surrounding the share-trading account of Tan Sri Azam Baki should be accepted by all as the probe was conducted following a public outcry over the matter, says Prime Minister Datuk Seri Ismail Sabri Yaakob.

Ismail Sabri said there was a lot of pressure on the case involving the Malaysian Anti-Corruption Commission (MACC) chief commissioner and investigations were launched by the SC as the matter fell under its purview.

"SC has announced its findings and again today, it made further explanations on the matter.

"We asked for an investigation but when the outcome is made known, we are not happy with the explanation given," he said yesterday.

"If there are further questions on SC's decision, it should be raised with the commission," Ismail Sabri added.

Meanwhile, de facto law minister Datuk Seri Wan Junaidi Tuanku Jaafar said the controversy was



In the spotlight: (From left) Ismail Sabri said there was a lot of pressure on the case involving Azam while Wan Junaidi said the controversy was deliberated at length during the Cabinet meeting yesterday.

deliberated at length during the Cabinet meeting yesterday and that the SC was given the green light to issue a statement on the matter.

According to Wan Junaidi, Cabinet ministers had weighed the pros and cons of the matter during the meeting before finally deciding to allow the Finance Ministry or the SC to issue a statement on the matter.

"The Cabinet decided that since the SC is under the Finance

Ministry, the statement will come either from the SC or the Finance Ministry, and then we will take the matter from there," Wan Junaidi told *The Star*.

The controversy involved a substantial amount of shares bought from Gets Global Bhd and Excel Force MSC Bhd between 2015 and 2016 when Azam was the MACC director of investigations.

There were calls urging the SC to probe the matter and on Tuesday,

the commission said it was not able to determine whether there was a breach of regulation in relation to the trading account of Azam.

SC said as a capital market regulator, its regulatory remit was set out under the Securities Commission Malaysia Act 1993 (SCA), Capital Markets and Services Act 2007 (CMSA), and the Securities Industry (Central Depositories) Act 1991 (SICDA).

"The SC has concluded its inquiry

and based on the evidence gathered, the SC is not able to conclusively establish that a breach under Section 25(4) SICDA has occurred," said the SC.

Following strong calls for more details into SC's investigation, the commission yesterday issued a four paragraph statement, saying that evidence gathered in its inquiry into Azam's share trading account showed that the MACC chief was the named account holder, and had control of the said trading account.

"Azam operated the account that he had opened, in that he had given instructions to buy, sell and transfer securities from the said account.

"Therefore, the SC arrived at the decision that there was no breach of Section 25(4) of the SICDA," said SC.

Section 25(4) provides that a trading account must be opened in the name of the beneficial owner or authorised nominee.

Azam denied any wrongdoing in a press conference on Jan 8, saying that he was ready to face the authorities because he had nothing to hide.

On Tuesday, he said he was grateful for the commission's decision and that he would continue carrying out his duties as MACC chief commissioner.