

**Malaysian Development Holdings Inks Agreement With 4 Banks To Offer SARA
1Malaysia Loans
Bernama
January 27, 2012**

KUALA LUMPUR, Jan 27 (Bernama) -- The Malaysian Development Holdings Sdn Bhd, the special purpose vehicle for the newly-launched Skim Amanah Rakyat 1Malaysia (SARA 1Malaysia), today signed an agreement with four local banks.

Maybank, CIMB Bank, RHB Bank and Bank Simpanan Nasional will offer investment loans for the scheme, PNB president and group chief executive Tan Sri Hamad Kama Piah Che Othman said.

The total financing offered is RM500 million with 100,000 householders expected to participate in the scheme, he said after the signing.

Applications for the PNB-implemented scheme open on Monday and will extend for a year or upon full subscription.

Eligible applicants can apply for a RM5,000 investment loan to be invested in the Amanah Saham 1Malaysia, with a five-year repayment period.

He said priority will be given to applicants with a household income of RM500 to RM3,000 a month and are not beneficiaries of other special schemes by the government managed by Amanah Saham Nasional Bhd.

Hamad Kama Piah said SARA 1Malaysia was not a get-rich-quick scheme but a government-initiated savings and investment scheme to educate and help low-income earners to invest since they are not financially capable.

He said loan applicants without salary slips will have to furnish salary verification documents from related parties.

SARA 1Malaysia is a hybrid of a unit trust investment and a loan product aimed at encouraging low-income earners to save and invest.

On another matter, Hamad Kama Piah said the PNB, Malaysia's biggest fund manager, will continue to seek opportunities despite the uncertain global economic landscape.

"We have been in the market for more than 30 years. We are certainly looking for the best to make sure all of our investments will create value," he said.

On SP Setia's revised offer price jointly proposed by its president and chief executive officer Tan Sri Liew Kee Sin and PNB, Hamad Kama Piah said: "I think it's a good deal and the management should carry on."

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Source: <http://www.bernama.com/bernama/v6/newsindex.php?id=642591>

