

Dewan Negara: Bank Negara Has No Power To Return Money Frozen Due To Money Laundering
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KUALA LUMPUR, Dec 3 (Bernama) -- Bank Negara (Bank Negara) Malaysia has no authority to defreeze accounts which are frozen due to investments in illegal schemes.

Deputy Finance Minister Datuk Donald Lim Siang Chai said any assets involved in criminal proceedings could only be administered with a court order.

"Investors can file a third party suit to the court for the return of their money or assets," he told the Dewan Negara today.

He was responding to a supplementary question by Senator Chew Lee Giok who wanted to know whether investors in illegal investments schemes whose assets had been frozen could have back the money they had invested.

Lim said any action to that effect by Bank Negara or any the enforcement agencies would only be taken against any investment companies if they had breached the provisions in the Anti-Money Laundering and Anti-Terrorism Financing Act 2001.

Earlier, in response to an original question from Chew on the difference between a legal and illegal gold investment schemes, Lim said the illegal ones would normally offer high profit within a short period and involved no risk.

"They also use the names of VIPs or enforcement agencies without their permission to convince the people," he added.

As such, he advised the people to check the background of the companies concerned before agreeing to invest with them.

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