

Showdown expected over move to tap IRB's funds for investments
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A heated debate is expected in Parliament this week with Pakatan Rakyat set to oppose Putrajaya's move to tap into the Inland Revenue Board's funds to invest in stocks and shares through a proposed investment panel.

It is believed that the Finance Ministry had briefed the Barisan Nasional Backbenchers Club (BNBBC) on the bill last Thursday at the Putra World Trade Centre (PWTC), the Edge Daily reported today.

The bill needs at least 51% of the votes in the house to be passed, where BNBBC make up 77 members of the 134 BN members of parliament.

The bill will allow Datuk Seri Najib Razak, as finance minister, to set up an investment panel in the IRB to tap into taxpayers' funds to acquire stocks, bonds, debts and property assets.

BNBBC chairman Tan Sri Shahrir Samad (BN-Johor Baru) could not be reached for comment but the briefing was aimed at helping backbenchers debate the bill.

Last Thursday, Wong Chen (PKR-Kelana Jaya) spoke about Putrajaya's plan to amend the Inland Revenue Board of Malaysia Act 1995 to allow the ministry to set up an investment panel within the IRB.

Economists have questioned the need for this, given that state-owned investment bodies like 1Malaysia Development Bhd (1MDB), Employees Provident Fund and Khazanah Nasional Bhd are already undertaking investments.

According to Wong, the amendment would give the finance minister powers to appoint six out of the seven members sitting on the investment panel. – June 16, 2014.

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