

Tengku Zafrul most likely to take over as CIMB group CEO, says report
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Following the announcement yesterday that Datuk Seri Nazir Razak will assume the post of CIMB Group Holdings Bhd chairman on September 1 and step down as group chief executive officer, speculation is rife that Tengku Zafrul Tengku Abdul Aziz will assume the post of group CEO, the Edge Financial Daily reported today.

Nazir held the CEO post for 15 years, during which he helped turn CIMB into one of Southeast Asia's biggest and most aggressive banking groups. He replaces Tan Sri Md Nor Yusof, who will retire from the board of directors to join its international advisory panel.

Although CIMB did not name Nazir's successor, the Edge said Tengku Zafrul, who was at present the CEO of CIMB Investment Bank, would take over as group CEO once Bank Negara gave the nod.

CIMB's statement yesterday also said it was reconfiguring its leadership structure with Nazir chairing a new executive committee "that will focus on key strategic matters and enhance the board's oversight functions".

The new appointment also coincides with a statement from Khazanah Nasional that Nazir will be appointed to its board of directors effective September 1.

Nazir will continue to serve as president commissioner of PT Bank CIMB Niaga in Indonesia and CIMB Bank deputy chairman and be nominated as chairman of CIMB Investment Bank with effect from September 1.

"CIMB has grown tremendously in scale and breadth in the last few years and it is timely that we institutionalise a more progressive balance between the roles of the board and management going forward. In my new role as chairman, I will be actively supporting the management team, especially in strategic matters," Nazir was quoted as saying.

"Also, I have served as group CEO for 15 years and it is time for someone with fresh thinking and energy to lead the management team of this firm," he said.

Quoting an internal memo to CIMB Group staff yesterday, the Edge Financial Daily said Nor had indicated his intention to retire from the board "some time ago".

After which, the group held consultations with key stakeholders on the succession, which led to Nazir taking over as chairman.

"I have long aspired to become chairman of CIMB Group as my next career move in line with my love and deep commitment to this organisation.

"I have spent my entire career with CIMB and have every intention of continuing with the firm for as long as I can bring value and, to the best of my estimation, in the optimal role. I look forward to spearheading the group from my new position," Nazir said in the staff memo. – July 4, 2014.

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