

**SRC deals do not need PM's written approval, says Najib**  
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**By Eileen Ng**

All main transactions undertaken by the Finance Ministry-owned SRC International Sdn Bhd do not need the prime minister's written approval, said Finance Minister Datuk Seri Najib Razak.

In a written parliamentary reply, Najib, who is also the prime minister, said this was stated in the company's memorandum and articles of association (M&A).

"All SRC's main transactions do not need the prime minister's written approval.

"Article 116 in the M&A only state that these matters need the written approval from the prime minister: namely amendments to the M&A and appointments and termination of directors as well as top management of the company," he told Tony Pua (DAP-Petaling Jaya Utara).

Pua had asked if SRC International's M&A needed the prime minister's written approval for all major transactions.

He also wanted to know if the former subsidiary of state investment vehicle 1Malaysia Development Berhad (1MDB) paid RM40 million in December 2012 and RM10 million in February 2013 to Ihsan Perdana through its subsidiary, Gandingan Mentari.

To this question, Najib did not comment, saying that the Malaysian Anti-Corruption Commission (MACC) and other authorities were still investigating the matter.

"As such, it is not appropriate for any parties to give any comments on the matter in order not to disrupt ongoing investigation."

Pua had previously demanded that SRC International answer whether it transferred RM50 million to Gandingan Mentari, and if RM42 million of that amount ended up in the Najib's account.

News portal MalaysiaKini and whistle-blower site Sarawak Report previously published an alleged charge sheet against Najib and a diagram of alleged fund flows into his accounts – claiming that a RM4 billion loan obtained by SRC International from retirement fund KWAP had been misappropriated.

In reply, SRC denied it had misappropriated the RM4 billion, adding that it was conducting an internal investigation and believed that the claims were based on fabricated documents. – November 4, 2015.

Source:

<http://www.themalaysianinsider.com/malaysia/article/src-deals-do-not-need-pms-written-approval-says-najib>