

Bank Negara raids firm for illegal deposit taking
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Three directors of MGSB Berhad have been detained following a Bank Negara coordinated raid for suspected illegal financial scheme activities under the Financial Services Act 2013 (FSA) and the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA).

Bank Negara, in a statement yesterday, said the three were suspected to be the mastermind and agents for illegal deposit-taking activities.

The joint raid also resulted in the freezing of 54 accounts in 11 banks and seizure of cash comprising ringgit and foreign currencies amounting to more than RM700,000 under AMLA.

The Sept 15 raids were conducted on seven premises related to MGSB and its affiliates located in Kajang, Bangi, Shah Alam, Selangor and Kuala Lumpur.

The raids jointly conducted by the National Revenue Recovery Enforcement Team of the Attorney-General's Chambers, police and Companies Commission of Malaysia were part of the continuous inter-agency measures to eradicate such activities.

Members of the public are advised to be wary of investing with unlicense.

- *Bernama*

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