Arul Kanda speaks to reporters after spending five hours answering questions by PAC yesterday.

Zeti: Some progress in probe

KUALA LUMPUR — Tan Sri Dr Zeti Akhtar Aziz said yesterday there has been "some progress" in requests made to 1Malaysia Development Berhad (1MDB) following Bank Negara Malaysia's (BNM) probe into the state-owned firm.

The BNM governor, however, declined to provide further details.

"We have already, as I had mentioned, completed our investigations and now there is some progress in the actions that are being taken relating to some of the approvals we have given them," Zeti told a press conference after the Leadership Energy Summit Asia.

"And that is in progress, so I am not at liberty to discuss the status of it until that is concluded."

Last month, 1MDB was ordered by BNM to repatriate funds amounting to US$1.83 billion (RM7.76 billion) after the central bank had revoked three permissions to the state fund under the Exchange Control Act 1953 for investments abroad. The repatriation was issued under the Financial Services Act 2013.

1MDB had in return indicated that it was unable to repatriate the money as demanded as the funds had either been spent or earmarked for debt transfer.

On Nov 13, Zeti said BNM was seeking additional information from 1MDB to validate the firm's claim. She also said it was incumbent on companies to provide updates on their overseas investments at BNM's request, especially when dealing with amounts exceeding RM100 million.

Zeti acknowledged that the central bank would consider all options at its disposal, including possible legal action against 1MDB, but stressed that it was premature to determine when the investigations would be completed or BNM's next course of action.

Yesterday, Zeti also said BNM had not been able to communicate directly with two former 1MDB executives on the "wanted" list it issued in July for its investigations on the state-owned firm under the Act.

"We have not had any direct communication with them yet," she said when asked if BNM has been able to track down the executives — Casey Tang and Jasmine Loo.

In a July 24 statement to announce its quest for Tang and Loo, the bank had urged the public to contact them with details of the duo's whereabouts or file a report at the nearest police station.