The Malay Mail - Report On BNM's Forex Losses In Three Months

Wednesday, Mar 15 2017

Report on BNM's forex losses in three months

malaymail. 15/3

KUALA LUMPUR — The Cabinet will be shown in about three months' time the findings into Bank Negara Malaysia's (BNM) losses in the 1990s from foreign currency transactions, a task force said yesterday.

Tan Sri Mohd Sidek Hassan, who is chairing the special task force to investigate the decades-old scandal, urged the public to share any relevant information they may have with his team by sending emails to taskforcefx@treasury.gov.my or by calling 03-8000 8000.

"We aim to complete the investigation and present our findings to the Cabinet in three months," the former chief secretary to the government said in a statement.

"This will include a recommendation on whether a Royal Commission of Inquiry should be formed to investigate these claims in greater detail."

Mohd Sidek, who was appointed by the Cabinet to lead the task force on Feb 22, said yesterday the Finance Ministry's Strategic Investment division director Datuk Dr Yusof Ismail will be both the task force secretary and head of its secretariat.

The six other members ofthe task force are the Malaysian Anti-Corruption Commission's (MACC) deputy chief commissioner Datuk Azam Baki; the federal police's Commercial Crimes Department director Commissioner Datuk Acryl Sani Abdullah Sani; Securities Commission Malaysia chairman Tan Sri Ranjit Ajit Singh; pension fund Kumpulan Wang Amanah Persaraan (Kwap) CEO Datuk Wan Kamaruzaman Wan Ahmad, Pemudah co-chair Tan Sri Saw Choo Boon, and lawyer Datuk Seri Jahaberdeen Mohamed Yunoos, who is also a *Malay Mail* columnist.

Mohd Sidek said the task force's terms of reference included the conducting of preliminary investigations into BNM's losses linked to its "speculative foreign currency transactions", as well as to determine "whether there was action to cover up the losses, and whether there was any act of giving misleading statements on the matter to Parliament".

The task force's terms of reference would also involve the submitting of recommendations — including the formation of an RCI if necessary based on the investigation findings — to the government for further action.

To meet its goals, the task force would examine the roles and functions played by BNM and any other individuals or bodies in speculative foreign currency transactions, including the transactions' authorisation and management, he said.

Mohd Sidek said the task force would also look into compliance of the relevant laws, regulations and guidelines on BNM's roles and functions in such transactions, as well as "whether there was any attempt to cover up the real scale of BNM's losses and the individual(s) complicit in the cover up". — Malay Mail Online