



F.A.Q



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KUALA LUMPUR, Oct 2 -- The Finance Ministry (MoF) will be servicing SRC International Sdn Bhd's (SRC) financing interest amounting to RM37.81 million to the Retirement Fund Incorporated (KWAP) on Feb 28, 2020.

In a statement today, MoF said it had paid RM43.02 million in interest to KWAP on Oct 1, bringing the total amount paid on behalf of SRC to RM1.73 billion.

"The ministry will ensure that sufficient provision is made to settle the financing based on the repayment schedule which has been set to ensure the sustainability of the civil service retirement fund," said Finance Minister, Lim Guan Eng.



SRC was a subsidiary of 1Malaysia Development Bhd (1MDB) before it was taken over by the ministry in 2012.

The company had borrowed RM4 billion from KWAP and the loan was guaranteed by the federal government.

Of the RM4 billion, RM3.6 billion (US\$1.1 billion) was transferred via offshore subsidiary companies to several overseas entities and banks, including BSI Bank in Switzerland (more than US\$800 million), Julius Baer & Co Ltd in Hong Kong (US\$250 million) and a coal exploration company in Mongolia (US\$60 million).

Lim said the government is taking appropriate steps to recover as much of the RM4 billion fund as possible.

He said the SRC's financial situation has been critical since 2015, leaving it unable to fulfil its repayment obligation to KWAP.

"This was concealed by the former administration and was only uncovered when the federal government had changed hands on May 9, 2018.

"The new government will ensure that such misconduct which has led to enormous losses to the government and the people will not happen again," he added.

-- BERNAMA



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Ministry of Finance Malaysia
No. 5 Persiaran Perdana Presint 2,
Federal Government Administrative Centre,
62592 WP PUTRAJAYA

☎ 03-8000 8000

📞 03-88823893 / 03-88823894

✉ [pro\[at\]treasury\[dot\]gov\[dot\]my](mailto:pro[at]treasury[dot]gov[dot]my)



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