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First tranche of RM2.83 bln settlement from AMMB Holdings received – MOF

PRESS CITATIONS | 02 JULY 2021



KUALA LUMPUR, June 2 – The government has received RM1.8 billion from AMMB Holdings Bhd, representing the first tranche of the RM2.83 billion settlement related to 1Malaysia Development Bhd (1MDB), the Ministry of Finance (MoF) announced today.

It said the monies have been deposited into Malaysia's Assets Recovery Trust Account.

"The remaining settlement payment of RM1.03 billion will be settled by AMMB Holdings in December 2021 and July 2022, amounting to RM515 million each," the ministry said in a statement.

To date, the trust account - under the custody of the Accountant General's Department of Malaysia -- has received a total of RM18.176 billion of funds seized/returned or settlement in connection with 1MDB.

These funds have been/will be used to settle the outstanding debts of 1MDB and SRC International Sdn Bhd, MoF said.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said to date, the government has repaid RM12.54 billion of 1MDB's debt and RM3.8 billion of SRC's debt.

“As at June 30, 2021, the outstanding debt comprising principal and coupons/ profit/ interest for bonds, sukuk and term loans, amounted to RM39.66 billion (1MDB) and RM1.85 billion (SRC). However, the current balance of the trust account is only enough to pay off the principal and interest of 1MDB's debt for 2021 and 2022 only,” he said.

Once all the trust account funds are utilised, the government will continue to bear the obligation to pay the balance of 1MDB's debts, whose issuance were backed by government guarantee and letter of support.

MoF said it will always ensure adequate allocation to settle the debts of 1MDB and SRC in order to manage the national financial burden created through these entities.

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