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Deloitte to pay RM324 mln to Malaysian govt for 1MDB, SRC settlement

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KUALA LUMPUR, Mac 3 – Deloitte PLT has agreed to a RM324 million (US\$80-million) settlement to resolve all claims related to their fiduciary duty on auditing the accounts of 1Malaysia Development Bhd (1MDB) and SRC International Sdn Bhd (SRC) from 2011 to 2014, said the Ministry of Finance (MoF).

In a statement, MoF said the amount represents the largest 1MDB-related settlement by an audit firm in Southeast Asia.

“The successful out-of-court settlement with Deloitte will expedite the payment of monies to fulfil 1MDB and SRC’s outstanding obligations, which would otherwise be delayed by potentially protracted and costly court battles,” it said.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the settlement marked another success in the Malaysian government’s continuing recovery efforts against parties involved in 1MDB, SRC and its related entities.

“The Malaysian government is determined to ensure that appropriate actions are taken against all individuals or entities involved, directly or indirectly, in the global 1MDB scheme,” he said.

According to MoF, the government in July 2020 successfully negotiated with Goldman Sachs Group Inc to reach a settlement worth RM15.8 billion (US\$3.9 billion).

“On Feb 26, 2021, the government also achieved a global settlement worth RM2.83 billion related to the involvement of a banking group in the 1MDB issue.

“These settlements will neither affect nor compromise Malaysia’s claims against individuals like Jho Low and other parties related thereto, and who are still being actively pursued in relation to the 1MDB scandal,” it said.

The MoF also thanked the Attorney General’s Chambers, Securities Commission Malaysia, Bank Negara Malaysia, Royal Malaysian Police Force, National Anti-Financial Crime Centre, Malaysian Anti-Corruption Commission and National Centre for Governance, Integrity and Anti-Corruption for their efforts in achieving the settlement.

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