



PRESS CITATIONS

MoF: Civil suits filed by 1MDB, SRC to recover over RM96.6 bln in assets

PRESS CITATIONS | 10 MAY 2021



KUALA LUMPUR, May 10 -- The Ministry of Finance (MoF) today confirmed that 1Malaysia Development Bhd (1MDB) and SRC International Sdn Bhd (SRC) have filed a total of 22 civil suits to recover assets worth over RM96.6 billion, including about RM300 million against various local parties.

The ministry said the writs filed on May 7 comprised six by 1MDB and 16 by SRC.

The writs filed by 1MDB are against nine entities, including two foreign financial institutions, and 25 individuals, while those filed by SRC are against eight entities and 15 individuals for various wrongdoings, MoF said in a statement today.

The wrongdoings include, among others, breach of contractual, statutory, common law and fiduciary duties; breach of trust; fraud; conspiracy to defraud; fraudulent misrepresentation; fraudulent breach of duties and trust; abuse of power; breach of fiduciary duties in public office; and dishonest assistance in misappropriation of funds.

"1MDB and SRC contend that these entities and/or individuals have been unjustly enriched by wrongfully receiving

monies from 1MDB or SRC," MoF said.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the government will not rest until all those involved are made fully accountable for the wrongdoings caused to the country through their involvement in 1MDB and/or SRC.

"Following significant and successful settlements with Goldman Sachs, AmBank Group and Deloitte PLT, the government's recovery efforts are now focused on pursuing other wrongdoers who have caused losses to 1MDB and/or SRC during the execution of their duties, as parties directly or indirectly involved in 1MDB and/or SRC's various operations and transactions," he said.

Malaysia had earlier received RM10.5 billion (US\$2.5 billion) from Goldman Sachs in August 2020 with a further asset recovery guarantee of RM5.88 billion (US\$1.4 billion).

Soon, the government will also receive RM2.83 billion from the AmBank Group and RM336 million (US\$80 million) from Deloitte PLT.

MoF said all proceeds from the 1MDB asset recovery efforts, including any future settlements, are deposited into the Asset Recovery Trust Account under the custody of the Accountant General's Department of Malaysia.

"These settlements will not affect or compromise Malaysia's claims against other wrongdoers for the losses caused to 1MDB and SRC, and they will continue to be pursued through both the criminal and civil justice systems," it said.

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