

Headline	Tabung Haji remains under PM's Dept, not MoF — PMO		
MediaTitle	The Edge Financial Daily		
Date	26 Feb 2019	Color	Full Color
Section	Home Business	Circulation	4,549
Page No	1,2	Readership	13,647
Language	English	ArticleSize	146 cm²
Journalist	ADAM AZIZ	AdValue	RM 1,600
Frequency	Daily	PR Value	RM 4,801



2

Tabung Haji remains under PM's Dept, not MoF — PMO

Tabung Haji remains under PM's Dept, not MoF — PMO

BY ADAM AZIZ

KUALA LUMPUR: Lembaga Tabung Haji will remain under the Prime Minister's Department, and not moved to the ministry of finance (MoF) as alleged by certain quarters.

In a statement yesterday, the Prime Minister's Office (PMO) said the allegation that the pilgrims board is now controlled by the MoF is "false and unfounded".

"This was after the cabinet decision to transfer Tabung Haji's non-performing assets to a special purpose vehicle (SPV) owned by the government," the statement said.

The transfer of assets into the SPV is part of efforts to normalise Tabung Haji and speed up recovery of its financial position, after "misconduct of a grand scale" in the institution, it said.

"Tabung Haji is also under the purview of Bank Negara Malaysia (BNM). BNM, as an independent body, and under the leadership of governor Datuk Nor Shamsiah Mohd Yunus, regulates all banks and financial institutions in the country, including Islamic financial institutions.

"Tabung Haji remains under the control of the Prime Minister's Department, and this has not changed with the introduction of the SPV, as agreed during the cabinet meeting," the statement added.

The SPV Urusharta Jamaah Sdn Bhd — a unit of MoF — is meant to take over RM19.9 billion of non-performing Tabung Haji assets, including equities with yields below 2% and properties depreciated over 20%, according to reports in December last year.

This came after it was revealed that Tabung Haji's 2017 accounts showed total assets of RM70.3 billion and total liabilities of RM74.4 billion. The fund has been declaring dividends since 2014, even as it did not meet the requirement whereby its assets must exceed liabilities.