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Tabung Haji to provide quarterly financial updates

KUALA LUMPUR: Lembaga Tabung Haji will provide quarterly updates on its financial performance beginning the first quarter of this year as it seeks to restore public confidence in the institution.

Its group managing director and chief executive officer (CEO) Datuk Seri Zukri Samat said the quarterly financial updates will show the pilgrims fund's commitment to transparency and allow depositors and the public at large to track how the fund is doing. He also defended the government's move to administratively put Tabung Haji under the supervision of Bank Negara Malaysia (BNM).

Zukri said BNM is governed by its own Act — the Central Bank of Malaysia Act 2009 — and is not under the finance ministry as widely perceived. "BNM's supervision of Tabung Haji is specifically on the deposit-taking ac-

tivities only. As far as the haj operations are concerned, of course they will not touch. It is not their forte anyway, it is left particularly with the board as well as the minister in charge of Tabung Haji," he said. The areas that BNM will supervise include corporate governance, risk management and internal controls and liquidity management in line with Tabung Haji's risk appetite.

Zukri also clarified that the supervision of corporate governance include the fit-and-proper assessments, in which, candidates for the CEO position for example, will have to go through BNM for evaluation. "To me, this is something very positive and I think the depositors should welcome this move, because now at least, you have another 'eye and ear to look' at your deposits," he said.