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Cabinet agrees to improve TH operations, management – MoF

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KUALA LUMPUR, July 15 – The Cabinet meeting on Wednesday agreed to improve the management and operations of Lembaga Tabung Haji (TH) as a whole, said the Finance Ministry (MoF).

This will involve, among others, the proposed new policy model of TH's operations and the revision of the Tabung Haji Act 1995, which will be reviewed jointly by the Prime Minister's Department, MoF, Bank Negara Malaysia (BNM) and TH.

It said in a statement today that the Cabinet agreed to list TH as a prescribed Islamic financial institution under Section 223 of the Islamic Financial Services Act 2013, under the purview of BNM.

The government also agreed to set up a Royal Commission of Inquiry (RCI) under the Commissions of Enquiry Act 1950 to study the consultants' audit findings from 2014 to 2018, as well as recovery measures implemented by TH based on the findings until 2020.

"However, as decided by the Cabinet on July 14, 2021, this commission's scope will not include the ongoing

improvement and restructuring efforts to strengthen TH's governance," according to the statement.

MoF said the aspect of governance, integrity and reputation of TH as an Islamic financial savings institution is crucial to ensure stronger and more stable financial position, to secure and protect the rights of Malaysian depositors and haj pilgrims.

"As stated in the Tabung Haji Act 1995, depositors' savings remain safe and secured by the government," the statement read.

Yesterday, Deputy Prime Minister Datuk Seri Ismail Sabri Yaakob said among terms of the RCI that was agreed upon by the Cabinet include its scope, which is to focus on findings by the consultants on issues related to TH from 2014 to 2020, but would not involve the current TH Recovery and Restructuring Plan.

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