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## Tabung Haji refutes allegations of inability to repay depositors

**KUALA LUMPUR:** Lembaga Tabung Haji (LTH) has refuted certain quarters' allegations of its inability to repay depositors should they withdraw their funds all at once.

Group managing director/chief executive officer Datuk Johan Abdullah said the allegation that the pilgrimage fund would incur a deficit of RM3.09bil if all depositors withdrew their funds was, in fact, the unrealised losses that were not required to be set off against the total profits of the year.

"LTH would not pay bonuses unless our total assets are higher than our total liabilities for the year.

"This implies that when LTH pays bonuses, it is also able to meet its obligations towards depositors," he said in a media briefing on its financial position.

Johan pointed out that as stated in the LTH annual report 2015, total net savings, which is the total inflow of deposits minus all withdrawals, stood at RM4.97bil as at Dec 31, 2015. He said TH is in a position to honour all obligations if necessary as its realisable assets stood at RM64.74bil.

In fact, the pilgrimage fund recorded a surplus of net assets valued at RM1.44bil for the same period, he said.

"We wish to stress that we are transparent in our financial disclosure published in the annual report 2015 and are focused on what needs to be done to invest our resources to give a more meaningful return to our depositors.

"As a responsible organisation, we must address misleading information given to the public as this would result in depositors withdrawing their money and losing their turn to perform the haj, which has happened before," he said. - Bernama