



# PARLIMEN MALAYSIA



## **BILL**

**Rubber Industry ( Replanting ) Fund ( Amendment ) 1960**

**D.R.22/1960**

*(Presented and read a first time and ordered to be printed,  
19th April, 1960).*

## A BILL

*intituled*

An act to amend the Rubber Industry (Replanting) Fund Ordinance, 1952.

[ ]

BE IT ENACTED by the Duli Yang Maha Mulia Seri Paduka Baginda Yang di-Pertuan Agong with the advice and consent of the Dewan Negara and Dewan Ra'ayat in Parliament assembled, and by the authority of the same, as follows:

1. This Act may be cited as the Rubber Industry (Replanting) Fund (Amendment) Act, 1960. Short title.
2. Sub-section (6) of section 5 of the Rubber Industry (Replanting) Fund Ordinance, 1952 (hereinafter referred to as the principal Ordinance) is hereby amended: Amendment of section 5 (6).  
8 of 1952.
  - (1) by adding after the word "scheme" in line 5 thereof the words "for the utilisation of the monies in Fund 'B' or any scheme";
  - (2) by substituting for the full-stop at the end thereof a colon and adding the following proviso:  

"Provided that nothing in this sub-section shall affect the provisions of sub-section (5) of section 10 of this Ordinance."
3. Section 8 of the principal Ordinance is hereby amended by deleting the whole of paragraph (a) of sub-section (1) and substituting therefor the following: Amendment of section 8 (1) (a).

“(a) pending the division of the Fund to place sums not exceeding eight million dollars at any one time on deposit with any bank in the Federation duly licensed under the provisions of the Banking Ordinance, 1958, and to invest the balance of the Fund in securities issued by the Government of the Federation, or in such other securities as may from time to time be approved by the Minister of Finance;”

62 of 1958.
4. Sub-section (2) of section 13 of the principal Ordinance is hereby amended by substituting the words "one hundred and eighty-eight million dollars" for the words "one hundred and sixty-eight million dollars" appearing in paragraph (a) thereof. Amendment of section 13 (2) (a).



2

OF 1960

Amendment  
of section  
15 (1).

5. Sub-section (1) of section 15 of the principal Ordinance is hereby amended by substituting the words "three hundred million dollars" for the words "two hundred and eighty million dollars" appearing in the proviso thereto.

Amendment  
of Third  
Schedule.

6. The Third Schedule of the principal Ordinance is hereby amended by substituting for the words "the 30th day of June, 1962", appearing in line 4 of paragraph 1 the words "the 31st day of December, 1962".

#### EXPLANATORY STATEMENT

The purpose of the amendment proposed in *clause 2* is to enable the Minister responsible for the rubber industry to give a final decision on any matter concerning the administration of Fund "B". At present he has this authority in so far as schemes made under Part III of the Ordinance are concerned, but in the national interest it is considered that he should be able to extend this authority to schemes affecting Fund "B".

2. The amendment proposed in *clause 3* will require the Board to invest the monies in the Fund (other than working balances) in securities issued by the Government, or in such other securities as may be approved by the Minister of Finance.

3. The report on the Rubber Industry (Replanting) Scheme for Estates for the year ended 31st December, 1958, anticipates that the expenditure on replanting of estates estimated at one hundred and sixty-eight million dollars in 1955 is likely to be exceeded by approximately twenty million dollars. The amendments proposed in *clauses 4 and 5* seek to make provision for this additional expenditure.

4. The amendment proposed in *clause 6* is necessitated by the fact that planting is normally carried out during the last quarter of a calendar year, which is regarded as the main planting season, and will extend the time limit for replanting or planting to the 31st day of December, 1962, to enable payments to be made in respect of such replanting or new planting.

[AG. 1974.]