



PARLIMEN MALAYSIA



BILL

Loans (Central Bank of Malaya) 1960

D.R.47/1960

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

A BILL

intituled

An Act to provide for the issue and management by the Central Bank of Malaya of loans raised under the provisions of certain laws.

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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 Loans (Central Bank of Malaya) Act, 1960, and shall come into operation on such date as the Minister may by notification in the *Gazette* appoint.

Short title
and com-
mencement.

2. In this Act—

“the Bank” means the Central Bank of Malaya established by the Central Bank of Malaya Ordinance, 1958;

Interpreta-
tion.

“Minister” means the Minister of Finance.

61 of 1958.

3. On and after the date of the coming into operation of this Act the Bank shall undertake the issue and management of the loans raised under the provisions of the laws specified in the Schedule hereto; and the Minister may by order make such modifications and amendments in any such laws as appear to him necessary or expedient for the purpose of giving effect to the provisions of this section.

Bank to
undertake
management
of loans.

4. The Minister may fix such fee as he considers reasonable for the performance by the Bank of the powers and duties conferred or imposed under the provisions of this Act, and any such fee shall be charged on the Consolidated Fund.

Power of
Minister
to fix fee.

5. Nothing in this Act shall take away or interfere with any right of any lawful holder of any stock issued under the provisions of any of the laws specified in the Schedule hereto.

SCHEDULE

The Federated Malay States Loan Enactment, 1936 (F.M.S. 12 of 1936).

The Loan Ordinance, 1946 (M.U. 10 of 1946).

The Loan Ordinance, 1949 (F. of M. 16 of 1949).

The Loan Ordinance, 1951 (F. of M. 59 of 1951).

The Federation of Malaya Security Loan Ordinance, 1952 (F. of M. 65 of 1952).

The Loan Ordinance, 1955 (F. of M. 12 of 1955).

The Loan (Local) Ordinance, 1957 (F. of M. 68 of 1957).

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ACT No. OF 1960

EXPLANATORY STATEMENT

One of the functions of the Central Bank of Malaya relates to undertaking the issue and management of loans publicly issued in the Federation by the Federal Government or by any public authority (*see* section 30 (s) of the Central Bank of Malaya Ordinance, 1958) and specific provision to that end was made in relation to the loan raised under the Loan (Local) Ordinance, 1959. It is considered that, in conformity with such policy, the Central Bank should now undertake the management of certain other loans, raised under the provisions of the laws specified in the Schedule to the above Bill, and it is the object of the Bill (*see Clause 3*) to transfer to the Central Bank the functions of the public Debt Office in relation to such loans. By *Clause 4* it is provided that the Minister may fix a fee for the performance by the Central Bank of the duties imposed upon it by the measure, and such fee is to be charged on the Consolidated Fund: a Clause following the provisions of section 10 (2) of the Loan (Local) Ordinance, 1959. Finally, by *Clause 5* it is provided that the Bill shall not affect the rights of stockholders, since the transfer of functions contemplated by the Bill is of a purely administrative nature.

[A.G. 2243.]

