



PARLIMEN MALAYSIA



BILL

Exchange Control (Amendment) 1960

D.R.48/1960

(Presented and read a first time and ordered to be printed, 22nd February, 1960. Read a second and third time in the Dewan Ra'ayat, 22nd February, 1960.)

A BILL
intituled

An Act to amend the Exchange Control Ordinance, 1953.

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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 Exchange Control (Amendment) Act, 1960. Short title.
2. Section 2 of the Exchange Control Ordinance, 1953 (hereinafter in this Act referred to as "the principal Ordinance") is hereby amended— Amendment of section 2. 57 of 1953.
 - (a) by substituting for the definition of "Bank" or "banker" appearing in sub-section (1) thereof the following new definition:

"Bank" or "banker" in so far as it refers to a Bank or banker in the Federation means any bank licensed under the Banking Ordinance, 1958;" 62 of 1958.
 - (b) by substituting for the words "they are not British subjects" appearing in sub-section (5) thereof the words "they are not in the Federation and are not citizens of the Federation".
3. Sub-section (1) of section 24 of the principal Ordinance is hereby amended— Amendment of section 24.
 - (a) by re-lettering paragraph (c) thereof as paragraph (d);
 - (b) by inserting immediately after paragraph (b) thereof the following new paragraph:

"(c) any Treasury bills; and".
4. Sub-section (1) of section 25 of the principal Ordinance is hereby amended— Amendment of section 25.
 - (a) by re-lettering paragraphs (c), (d) and (e) thereof as paragraphs (d), (e) and (f) respectively;
 - (b) by inserting immediately after paragraph (b) thereof the following new paragraph:

"(c) any Treasury bills; and".

2

ACT No. OF 1960

Amendment
of section 33.

5. Section 33 of the principal Ordinance is hereby amended—

- (a) by inserting immediately before the word “securities” appearing in paragraph (v) of sub-section (1) thereof the words “Treasury bills or”;
- (b) by inserting immediately after the word “money” appearing in sub-section (3) thereof a comma and the words “Treasury bills”.

Amendment
of section 42.

6. Section 42 of the principal Ordinance is hereby amended by inserting immediately before the words “securities or secondary securities” appearing therein the words and comma “Treasury bills,”.

Amendment
of Fifth
Schedule.

7. Part III of the Fifth Schedule to the principal Ordinance is hereby amended by substituting for the words “Part IV” wherever they appear in paragraphs 5, 6 and 7 thereof the words “Part V”.

EXPLANATORY STATEMENT

The object of the above Bill is to extend the restrictions relating to import and export of legal tender and bank notes, etc., contained in sections 24 and 25 of the Exchange Control Ordinance, 1953, to Treasury bills. This amendment, and the consequential amendments rendered necessary thereby, are contained in *clauses 3 to 6* of the above Bill. At the same time it is proposed, by *clause 2*, to bring section 2 of the Ordinance up-to-date by inserting a new definition of “bank” and by amending sub-section (5) thereof, which contains an obsolete reference to British subjects, and, by *clause 7*, to correct several erroneous cross references in the Fifth Schedule to the Ordinance.

[A.G. 2097.]