



LAWS OF MALAYSIA

REPRINT

Act 178

TUN RAZAK FOUNDATION ACT 1976

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TUN RAZAK FOUNDATION ACT 1976

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LAWS OF MALAYSIA**Act 178****TUN RAZAK FOUNDATION ACT 1976**

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LAWS OF MALAYSIA**Act 178****TUN RAZAK FOUNDATION ACT 1976**

An Act to establish the Tun Razak Foundation and to provide for the management of that Foundation and other matters incidental thereto.

[29 October 1976]

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

PART I**PRELIMINARY****Short title**

1. This Act may be cited as the Tun Razak Foundation Act 1976.

Interpretation

2. In this Act—

“Minister” means the Minister of Finance.

PART II**THE FOUNDATION****Establishment and management of the Foundation**

3. (1) There is hereby established a Foundation to be known as the Tun Razak Foundation, which in this Act is referred to as the Foundation.

(2) The Foundation shall vest in and be managed by a Board of Trustees, which in this Act is referred to as the Board, which shall be a body corporate with perpetual succession and a common seal with the power to sue and be sued, to hold property movable or immovable, to make contracts and subject as provided, to convey, assign, surrender, mortgage, lease or otherwise dispose of movable or immovable property vested in the Board upon such terms as it may think fit.

PART III

THE BOARD

Powers of the Board to accept grants, donations, etc.

4. The Board shall have power at its discretion to accept any grants, donations, endowments, gifts or bequests made to or in favour of the Foundation.

Members of the Board

5. (1) The Board shall consist of the following members—

- (a) a Chairman who shall be appointed by the Yang di-Pertuan Agong;
- (b) a representative of the Treasury; and
- (c) not more than eighteen other members to be appointed by the Minister after consultation with the Chairman.

(2) The Chairman and the members of the Board referred to in paragraph (1)(c) shall be appointed for a period of four years and shall be eligible for reappointment.

(3) The Chairman shall preside at all meetings of the Board and in his absence from any meeting, such other member as may be elected by the members present shall preside as Chairman.

(4) The Board shall meet at such places and times as the Chairman may appoint and at any meeting of the Board eight members shall form a quorum.

(5) The Chairman shall have a casting vote.

(6) Subject to this Act, the Board shall have power to determine its own procedure.

Disqualification of members

6. A member of the Board shall be disqualified from holding office as such member if he—

- (a) becomes a bankrupt;
- (b) is sentenced to a term of imprisonment; or
- (c) commits any breach of trust or any dereliction of his duty as such member which in the opinion of the appointing authority warrants his removal.

Removal from office

7. (1) The Minister may at any time remove from office any member of the Board appointed under paragraph 5(1)(c) and appoint another in his place after consultation with the Chairman.

(2) Without prejudice to the power of removal under subsection (1), the Minister after consultation with the Chairman may remove from office any member of the Board appointed under paragraph 5(1)(c) who by reason of ill-health or prolonged absence from Malaysia is in the opinion of the Minister rendered incapable of properly performing his duties as a member of the Board.

PART IV

OBJECTS OF THE FOUNDATION

Objects of the Foundation

8. The objects of the Foundation shall be—

- (a) to perpetuate the good name of Yang Amat Berhormat Tun Abdul Razak;
- (b) to achieve the aspirations and to perpetuate the good work of Yang Amat Berhormat Tun Abdul Razak;
- (c) to inculcate and promote mutual understanding among racial groups and mankind;
- (d) to promote peace and understanding among nations;
- (e) to improve the standard of education in all fields and to uplift the standard of living of the people.

Powers of the Board

9. The Board shall have power to do all things expedient or reasonably necessary or incidental for the carrying out of the objects of the Foundation.

PART V

ADMINISTRATION, INVESTMENT AND FINANCE

Cost of managing the Foundation

10. (1) All expenses incidental to the management of the Foundation shall be defrayed from the moneys of the Foundation in priority to any other payments.

(2) The balance of the moneys of the Foundation after defraying the expenses referred to in subsection (1) shall be utilized for the purpose of achieving the objects of the Foundation.

(3) All moneys paid to the Foundation shall be kept with such approved financial institutions as the Minister shall from time to time direct.

Investment powers of the Board

11. The assets of the Foundation may be invested by the Board in investments for the time being authorized by law for the investment of trust funds or any other investments as may be authorized in writing by the Minister.

Audit and accounts

12. (1) The accounts of the Foundation shall be audited by an approved firm of Certified Public Accountants appointed by the Board with the written approval of the Minister.

(2) Not later than the 31st May of each year the Board shall submit to the Minister an audited account of the revenues and expenditure of the Foundation for the previous year together with a statement of assets and liabilities thereof.

Seal of the Board

13. (1) A common seal of the Board shall be in the custody of the Chairman and shall not be affixed to any instrument except in the presence of the Chairman or any other member of the Board authorized in writing by the Chairman.

(2) Any instrument bearing the seal of the Board so affixed and attested shall be deemed to have been made by the Board.

Appointment of officers and servants

14. The Board shall have power to appoint a Secretary to the Board and such other officers and servants as may be necessary for carrying out the duties and functions of the Board.

Liability for loss in investment

15. No member of the Board shall be liable for any loss arising from or contingent upon any investment made unless such loss has been occasioned by his wilful negligence, fraud or dishonesty; and no member of the Board, agent or person acting under the authority of the Board shall be personally liable to any action or proceeding for or in respect of any act, matter or thing done or omitted to be done in good faith and in the proper exercise of any of the rights or powers of the Board or members thereof.

Power to make regulations

16. (1) The Board may from time to time with the approval of the Minister make regulations for the proper carrying out of any of the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing powers such regulations may—

- (a) prescribe the categories of awards and the amounts of financial grants in relation thereto;
- (b) provide for the payment of salaries and allowances and conditions of service of its officers and servants;
- (c) provide for the establishment and management of a superannuation or provident fund scheme for its officers and servants.

Liquidation

17. (1) If at any time the moneys or other assets of the Foundation are in the opinion of the Board insufficient to meet the expenses of the Foundation and other payments the Chairman of the Board shall forthwith make a report of that fact to the Minister.

(2) If on receipt of such report the Minister considers that an appeal for grants, donations, endowments or gifts should be made he shall forthwith direct the Board to make such appeals and the Board shall accordingly comply with such direction.

(3) If after the expiration of one year from the date any appeal is made under subsection (2) no adequate grants, donations, endowments or gifts are received by the Board, the Minister shall direct that the Foundation be liquidated; and proceedings for liquidation shall commence according to the regulations made under this Act.

Penal Code

18. All members, officers and servants of the Board shall be deemed to be public servants within the meaning of the Penal Code [*Act 574*] applicable.

Transfer into the Foundation of moneys in the hands of sponsors

19. Upon the commencement of this Act all moneys and other assets in the custody, control or management of any person by virtue of any authority whatsoever and donated to the Foundation or received by such person in anticipation of the promulgation of this Act together with any interest or dividends accrued thereon shall be deemed to form part of the Foundation and shall be transferred to and vested in the Board.

LAWS OF MALAYSIA**Act 178****TUN RAZAK FOUNDATION ACT 1976**

LIST OF AMENDMENTS

Amending law

Short title

In force from

— NIL —

LAWS OF MALAYSIA**Act 178****TUN RAZAK FOUNDATION ACT 1976**

LIST OF SECTIONS AMENDED

Section	Amending authority	In force from
	— NIL —	

