

LAWS OF MALAYSIA

REPRINT

Act 41

LOAN (INTERNATIONAL TIN BUFFER STOCK) ACT 1971

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LOAN (INTERNATIONAL TIN BUFFER STOCK) ACT 1971

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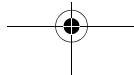
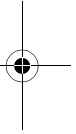
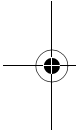
Act 41

**LOAN (INTERNATIONAL TIN BUFFER
STOCK) ACT 1971**

ARRANGEMENT OF SECTIONS

Section

1. Short title and commencement
2. Interpretation
3. Power to raise loan
4. Loan to be charged upon the Consolidated Fund
5. Application of loan
6. Repayment of loan



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Act 41

LOAN (INTERNATIONAL TIN BUFFER STOCK) ACT 1971

An Act to authorize the borrowing of a sum not exceeding the sum of ninety-two million ringgit in order to finance the payment of Malaysia's share in the Buffer Stock to be established under Article 20 of the International Tin Agreement 1971, and for purposes incidental thereto.

[Throughout Malaysia—1 July 1971]

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:

Short title and commencement

1. This Act may be cited as the Loan (International Tin Buffer Stock) Act 1971 and shall be deemed to have come into force on 1 July 1971.

Interpretation

2. In this Act unless the context otherwise requires—

“Buffer Stock” means the Buffer Stock established under Article 20 of the International Tin Agreement 1971;

“Fourth Buffer Stock” means the Buffer Stock to be established under Article 20 of the International Tin Agreement 1971;

“Minister” means the Minister for the time being charged with responsibility for finance;

“tin concentrates” has the meaning assigned to the term by the Tin Control Act 1954 [*Act 362*].

Power to raise loan

3. (1) The Minister is authorized, subject to this Act, from time to time to raise within or outside Malaysia a sum of money not exceeding in the whole the sum of ninety-two million ringgit.

(2) All moneys raised under this Act shall be raised by way of loans, within or outside Malaysia, and upon such terms and conditions as the Minister may think fit.

Loan to be charged upon the Consolidated Fund

4. The principal moneys raised under this Act together with all interest thereon are charged on the Consolidated Fund.

Application of loan

5. The moneys raised under this Act shall be applied and are appropriated for the purposes of paying Malaysia's contribution to the Fourth Buffer Stock; and the Minister may apply any of such moneys to the purchase of tin metal to the extent that Malaysia is required or permitted to contribute tin metal to the Fourth Buffer Stock.

Repayment of loan

6. (1) Notwithstanding subsection 13(2) of the Financial Procedure Act 1957 [*Act 61*], sums raised under this Act together with interest due thereon shall be repaid from the proceeds of any levy payable on tin concentrates mined in the Federation and imposed expressly for this purpose.

(2) If the whole sum raised under this Act together with interest due thereon has not been repaid within two years from the date of expiry of the International Tin Agreement 1971 the Minister shall appropriate out of the Consolidated Fund and repay the sum outstanding together with interest due thereon.

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LIST OF AMENDMENTS

Amending law	Short title	In force from
Act 160	Malaysian Currency (Ringgit) Act 1975	29-08-1975

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**LOAN (INTERNATIONAL TIN BUFFER
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LIST OF SECTIONS AMENDED

Section	Amending authority	In force from
	- NIL -	
