



LAWS OF MALAYSIA

REPRINT

Act 523

LEMBAGA PADI DAN BERAS NEGARA (SUCCESSOR COMPANY) ACT 1994

Incorporating all amendments up to 1 January 2006

PUBLISHED BY
THE COMMISSIONER OF LAW REVISION, MALAYSIA
UNDER THE AUTHORITY OF THE REVISION OF LAWS ACT 1968
IN COLLABORATION WITH
PERCETAKAN NASIONAL MALAYSIA BHD
2006

**LEMBAGA PADI DAN BERAS NEGARA
(SUCCESSOR COMPANY) ACT 1994**

Date of Royal Assent 24 June 1994

Date of publication in the *Gazette* 7 July 1994

LAWS OF MALAYSIA

Act 523

LEMBAGA PADI DAN BERAS NEGARA (SUCCESSOR COMPANY) ACT 1994

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LAWS OF MALAYSIA

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LEMBAGA PADI DAN BERAS NEGARA
(SUCCESSOR COMPANY) ACT 1994

An Act to provide for the vesting of property, rights and liabilities of the Lembaga Padi dan Beras Negara in a company, to make financial arrangements for that company, to provide for matters relating to staff and for other matters connected therewith.

[7 July 1994, P.U. (B) 297/1994]

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 Lembaga Padi dan Beras Negara (Successor Company) Act 1994.

Interpretation

2. In this Act, unless the context otherwise requires—

“appointed date” means the date on which this Act shall come into force;

“Corporation” means the Minister of Finance incorporated by the Minister of Finance (Incorporation) Act 1957 [Act 375];

“Lembaga” means the Lembaga Padi dan Beras Negara established under the *Lembaga Padi dan Beras Negara Act 1971 [Act 47];

*~~NOTE~~—Lembaga Padi dan Beras Negara Act 1971 [Act 47] has since been repealed by the Control of Padi and Rice Act 1994 [Act 522]—see subsection 32(1) of Act 522.

“land” means land as defined in section 5 of the National Land Code 1965 [*Act 56 of 1965*];

“liabilities” means liabilities, debts, charges, duties and obligations of every description (whether present or future, actual or contingent, and whether payable or to be observed or performed in Malaysia or elsewhere);

“Minister” means the Minister for the time being charged with the responsibility for padi and rice;

“property” means—

- (a) all movable property and all interests, rights and liabilities, whether equitable or legal in, to or out of such property, choses in action, money and goodwill; and
- (b) all rights and liabilities in respect of contracts in relation to the construction of buildings,

and “vested”, in relation to property, includes rights to property which are future or contingent;

“rights” means all rights, powers, privileges and immunities, whether actual, contingent or prospective, except—

- (a) the right of the Government to regulate in respect of matters relating to padi and rice;
- (b) the exclusive and perpetual right to import and export rice or any other exclusive and perpetual rights related thereto; and
- (c) rights in relation to land;

“successor company” means the company limited by shares incorporated under the Companies Act 1965 [*Act 125*], and named by the Minister in the order under subsection 3(1), to which property, rights and liabilities of the Lembaga Padi dan Beras Negara are transferred and vested in under section 3;

“vesting date” means the date on which all property, rights and liabilities of the Lembaga are transferred to and vested in the successor company as specified by the Minister in the order under subsection 3(1).

PART II

VESTING OF PROPERTY, *ETC.*, IN SUCCESSOR COMPANY

Vesting

3. (1) The Minister may, by order published in the *Gazette*, appoint a vesting date and on that date, all property, rights and liabilities of the Lembaga shall by virtue of this Act be transferred to and vested in the successor company without any conveyance, assignment or transfer whatever.

(2) Every property vested by virtue of subsection (1) in the successor company shall be so vested in the company for the like title or interest as the same was vested or held immediately before the vesting date.

(3) Every chose in action vested by virtue of subsection (1) in the successor company may, after the vesting date, be sued on, recovered or enforced by the company in its own name and it shall not be necessary for the company or the Lembaga to give notice to the person bound by the chose in action of the vesting effected by subsection (1).

(4) Every right and liability vested by subsection (1) in the successor company may, on and after the vesting date, be sued on, recovered or enforced by or against the company in its own name and it shall not be necessary for the company or the Lembaga to give notice to the person whose right or liability is affected by the vesting under subsection (1).

(5) Any pending legal proceedings by or against the Lembaga which relate to any property, right or liability transferred to and vested in the successor company by virtue of subsection (1) may, on or after the vesting date, be continued by or against the successor company.

(6) In the case of rights and liabilities arising under any loans which vest in the successor company on the vesting date, the company may enter into such arrangements or agreements over such rights and liabilities with the Government of Malaysia or any third party.

(7) On and after the vesting date, any agreement relating to any

property, rights and liabilities transferred to and vested in the successor company under subsection (1) to which the Lembaga was a party immediately before the vesting date, whether in writing or not, and whether or not of such a nature that rights and liabilities thereunder could be assigned by the Lembaga, shall have effect as if the company had been a party to the agreement.

(8) For the avoidance of doubt, the transfer to and vesting of rights in the successor company under subsection 3(1) shall not include the transfer and vesting of the right of the Government to regulate matters relating to padi and rice, and shall not confer any exclusive and perpetual right to import and export rice on the successor company, nor shall it confer any other exclusive and perpetual rights in respect of matters relating to padi and rice.

Initial Government holding in the successor company

4. (1) As a consequence of the vesting in the successor company of the property, rights and liabilities under section 3, the successor company shall issue such securities of the company as the Minister of Finance may, after consultation with the Minister, from time to time, direct to the Corporation.

(2) Securities required to be issued in pursuance of this section shall be issued or allotted at such times and on such terms, as to allotment, as the Minister of Finance may, after consultation with the Minister, direct.

(3) Securities required to be issued in pursuance of this section—

(a) shall be of such nominal value as the Minister of Finance may direct; and

(b) shall be issued as fully paid and treated for the purposes of the Companies Act 1965 as if they had been paid up by virtue of the payment to the successor company of their nominal value.

(4) The Minister of Finance may, after consultation with the Minister, dispose of any securities issued or of any rights to securities initially allotted to the Corporation in pursuance of this section.

(5) Any dividends or other sums received by the Corporation in right of, on the disposal of or otherwise in connection with, any securities or rights acquired by virtue of this section shall be paid into the Consolidated Fund.

PART III

PROVISIONS RELATING TO STAFF

Staff

5. (1) The successor company shall accept into its employment on the date to be appointed by the Minister by notification in the *Gazette* every person who immediately before that date is a member of the staff of the Lembaga and who was given an option by the Lembaga and has opted to serve as an employee of such company.

(2) Every such person who opts under subsection (1) to serve as an employee of the successor company shall be employed by such company on terms and conditions of service not less favourable than the terms and conditions of service to which he was entitled to immediately before the appointed date.

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LIST OF AMENDMENTS

Amending law

Short title

In force from

- NIL -

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(SUCCESSOR COMPANY) ACT 1994****LIST OF SECTIONS AMENDED**

Section	Amending authority	In force from
	- NIL -	



