



LAWS OF MALAYSIA

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Act 598

STATUTORY BODIES (POWER TO BORROW) ACT 1999

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**STATUTORY BODIES (POWER TO BORROW)
ACT 1999**

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ACT 1999**

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LAWS OF MALAYSIA**Act 598****STATUTORY BODIES (POWER TO BORROW)
ACT 1999**

An Act to regulate the exercise of the power to borrow by all statutory bodies established by federal law and by all companies and corporations established by the statutory bodies, and for matters connected therewith.

[10 September 1999]

ENACTED by the Parliament of Malaysia as follows:

Short title

1. This Act may be cited as the Statutory Bodies (Power to Borrow) Act 1999.

Interpretation

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

“company” means a company incorporated under subsection 4(1) of the Companies Act 1965 [*Act 125*] by a statutory body pursuant to the powers conferred upon the statutory body under the federal law by which it was established;

“corporation” means a corporation established by a statutory body pursuant to the powers conferred upon the statutory body under the federal law by which it was established;

“Minister”, in relation to a statutory body, means the Minister for the time being responsible for the statutory body;

“statutory body” means any body that is established by federal law.

Application

3. (1) This Act shall apply to all statutory bodies and all companies and corporations established by the statutory bodies.

(2) The provisions of this Act shall be read together and construed as one with the provisions of the federal law by which the statutory body or its corporation is established.

Conflict or inconsistency

4. (1) In the event of any conflict or inconsistency between the provisions of this Act and those of the federal law by which the statutory body or its corporation is established, the provisions of this Act shall supersede the conflicting or inconsistent provisions of that federal law to the extent of the conflict or inconsistency.

(2) The provisions of any federal law which are consistent or not in conflict with the provisions of this Act shall continue to apply.

Approval of Minister and Minister of Finance

5. A statutory body, or a company or corporation established by a statutory body, shall not borrow money without the prior approval of the Minister and the Minister of Finance.

LAWS OF MALAYSIA**Act 598****STATUTORY BODIES (POWER TO BORROW)
ACT 1999****LIST OF AMENDMENTS**

Amending law

Short title

In force from

– NIL –

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Act 598

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