



LAWS OF MALAYSIA

REPRINT

Act 637

LOAN (LOCAL) ACT 1959

Incorporating all amendments up to 1 June 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

LOAN (LOCAL) ACT 1959

First enacted 1959 (Ordinance No. 43
of 1959)

Revised 2004 (Act 637 w.e.f.
5 November 2004)

LAWS OF MALAYSIA

Act 637

LOAN (LOCAL) ACT 1959

ARRANGEMENT OF SECTIONS

PART I

PRELIMINARY

Section

1. Short title
2. Interpretation

PART II

AUTHORIZATION AND APPLICATION OF LOAN

3. Power to raise loan for purposes of the Development Fund
4. Sums charged on and payable out of Consolidated Fund
5. Application of loan
- 5A. (*Deleted*)

PART III

PROVISIONS APPLICABLE TO ISSUE AND TRANSFER OF STOCK

6. Issue and form of stock
7. Refusal of application
8. Transfer of stock
- 8A. Participating investing institutions and primary investing institutions
- 8B. Depository institutions
- 8C. Duties and obligations of depository institutions in relation to transfers effected under subsection 8B(2)
- 8D. Bank's power to require information, inspect and take copies

Section

- 8E. Maintenance of secrecy by the Bank
- 9. Payment of interest
- 10. Authorization of Bank

PART IV

PROVISIONS RELATING TO REDEMPTION, PURCHASE,
CONVERSION AND CANCELLATION OF STOCK AND
CREATION OF SINKING FUND

- 11. Redemption of stock
- 11A. Power to purchase and cancel stock
- 11B. Power to convert stock
- 12. Sinking fund
- 13. Application of sinking fund
- 14. Procedure if sinking fund insufficient
- 15. (*Deleted*)

PART V

GENERAL

- 16. Acceptance of advance deposits
- 17. False entries, *etc.*, in books, documents, *etc.*
- 18. Contravention of Act, penalty and criminal liability of institutions, directors, *etc.*
- 19. Civil liability not affected by prosecution or nonprosecution, *etc.*
- 20. Rules
- 21. Liability of Government in respect of stock
- 22. Minister's power to amend the First or Second Schedule

FIRST SCHEDULE

SECOND SCHEDULE

LAWS OF MALAYSIA**Act 637****LOAN (LOCAL) ACT 1959**

An Act to authorize the raising of loans within Malaysia to provide sums required for the purposes of the Development Fund.

[28 July 1959;
Throughout Malaysia—1 April 1965,
Act No. 27 of 1965]

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

1. This Act may be cited as the Loan (Local) Act 1959.

Interpretation

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

“advance deposit” means the deposits as are received under subsection 16(1) of this Act;

“Bank” means Bank Negara Malaysia established under the Central Bank of Malaysia Act 1958 [*Act 519*];

“customer’s account” means an account maintained by a depository institution in respect of a transferor or a transferee under subsection 8B(5);

“depository institution” means a participating investing institution authorized by the Bank under subsection 8B(1);

“financial institution” means—

- (a) any licensed bank, licensed merchant bank, licensed finance company, or licensed discount house, as those terms are

defined in the Banking and Financial Institutions Act 1989 [*Act 372*];

(b) any State Government;

(c) any statutory body; or

(d) any fund, scheme, organization, body corporate or unincorporate, or any other person, as may be specified in writing by the Minister;

“participating investing institution” means a financial institution authorized by the Bank under subsection 8A(1);

“primary investing institution” means a participating investing institution appointed by the Bank under subsection 8A(2);

“statutory acknowledgement receipt” means an acknowledgement receipt in the form in the First Schedule issued under subsection 8B(6);

“statutory body” means any body or authority established, appointed or constituted by any written law, and includes any local authority;

“statutory monthly statement” means a monthly statement in the form in the Second Schedule issued under subsection 8C(2);

“stock” means stock issued pursuant to sections 3 and 6 or a stock held by any person or pursuant to a transfer of it, or of a part of it, under this Act;

“stock customer” means a person who makes or takes a transfer of a stock under subsection 8B(2);

“stock issue” means any loan raised under subsection 3(1) by the issue of stock under Part III;

“trustee stock” means any of the securities mentioned in section 4 of the Trustee Act 1949 [*Act 208*];

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

(2) In relation to Sabah and Sarawak, references in this Act to any written law or to any provisions of it shall—

- (a) if that written law has been extended to apply to Sabah or Sarawak be construed as references to the written law or provisions as so extended to Sabah or Sarawak, as the case may be;
- (b) if that written law has not been so extended, be construed as references to the corresponding written law or provisions, if any, in force in Sabah or Sarawak, as the case may be.

(3) Where any record or account is required to be maintained under this Act by the Bank or by any participating investing institution, whether acting in its capacity as a primary investing institution or a depository institution or otherwise, it shall be maintained in the manner or the means as the Bank may determine or specify, including its maintenance in writing or by means of any visual recording (of still or moving images), or any sound recording or any electronic, magnetic, mechanical, or other recording whatsoever, on any substance, material, thing or article.

(4) The functions, powers and duties conferred upon the Bank under this Act shall be performed, exercised and discharged by the Bank on behalf of the Minister.

PART II

AUTHORIZATION AND APPLICATION OF LOAN

Power to raise loans for purposes of the Development Fund

3. (1) Subject to the Constitution and this Act, the Minister may, from time to time, raise within Malaysia in the manner and on the terms and conditions as he thinks fit, the sums as may be required by Malaysia for purposes of the Development Fund or for one or more of those purposes.

(2) Where the loan is raised by the issue of stock, Part III shall apply.

(3) The sums raised under this Act shall not exceed the *sum specified, from time to time, by the Yang di-Pertuan Agong by order published in the *Gazette* and the order shall, as soon as possible after its publication, be laid by the Minister before the Dewan Rakyat.

Sums charged on and payable out of Consolidated Fund

4. (1) All debt charges in respect of loans raised under this Act are charged upon and payable out of the Consolidated Fund.

(2) In this section “debt charges” includes interest, sinking fund charges, the repayment or amortization of debt, and all expenditure in connection with the raising of the loans and the service and redemption of debt created by it.

(3) All expenditure in connection with the purchase, conversion and cancellation of stock made in accordance with this Act are charged upon and payable out of the Consolidated Fund.

Application of loan

5. (1) Any sum raised under this Act less the sum required to defray the expenses in connection with the raising of the loan shall, subject to subsection (2), be paid into the Development Fund specified in the Second Schedule to the Financial Procedure Act 1957 [*Act 61*], and shall be applied for the purposes of the Fund.

(2) Any sums raised under this Act may be applied—

(a) for the repayment or amortization of loans raised under this Act or any other written law; or

(b) where a loan is raised by the issue of stock under this Act or any other written law, for the purchase or conversion of such stock.

5A. (*Deleted by Act A748*).

* NOTE—Not exceeding ninety thousand million ringgit at any one time—see P.U. (A) 195/1990.

PART III

PROVISIONS APPLICABLE TO ISSUE AND TRANSFER
OF STOCK

Issue and form of stock

6. Stock issued under this Act shall be issued by the Bank on behalf of the Minister upon the terms as may be approved by the Minister and shall be issued in the form of an entry in the records of the Bank under subsection 8A(3).

Refusal of application

7. Any application to take up stock issued under this Act may be refused by the Secretary General to the Treasury without reason assigned.

Transfer of stock

8. Every stock, or any part of it, may be transferred in accordance with this Act and in no other manner.

Participating investing institutions and primary investing institutions

8A. (1) The Bank may authorize, in writing, any financial institution to be a participating investing institution.

(2) The Bank may appoint, in writing, any participating investing institution to be a primary investing institution.

(3) Only a primary investing institution may take up stock from the Bank, and the Bank shall maintain an entry in its records of every such stock.

(4) A participating investing institution shall maintain a single account with the Bank—

(a) of all transfers of stock to itself by another participating investing institution or by itself to another participating investing institution; and

(b) where the participating investing institution has been appointed a primary investing institution under subsection (2), there shall be included in the single account mentioned in paragraph (a) an account of all its stock taken up under subsection (3).

(5) The Bank shall—

(a) pay to the participating investing institution interest on each of its stock standing in its account under subsection (4) on the date the interest becomes payable under section 9; and

(b) repay to the institution each of the stock standing in its account under subsection (4) on the date the stock becomes redeemable under section 11,

by the means and in the manner as may be determined by the Bank.

(6) The Bank shall maintain records of the account of a participating investing institution, and the records shall be the sole and conclusive evidence of the state of the account, and of all the particulars and details of it, and it shall be binding on the Bank, the participating investing institution and on any other person having any interest in it.

Depository institutions

8B. (1) The Bank may authorize, in writing, any participating investing institution to be a depository institution.

(2) Any person, other than a participating investing institution, desiring either to make or take a transfer of a stock shall do so only through a depository institution.

(3) A depository institution shall maintain with the Bank, in addition to the account maintained by it under subsection 8A(4), a separate single account in respect of all transfers effected through it under subsection (2).

(4) The Bank shall—

(a) pay to a depository institution the interest due on the principal moneys represented by each of the stock standing in the depository institution's account under subsection (3) on the date the interest becomes payable under section 9; and

- (b) repay to the institution the principal moneys represented by the stock standing in its account under subsection (3) on the date it becomes redeemable under section 11,

by the means and in the manner as may be determined by the Bank.

(5) A depository institution shall maintain a customer's account in respect of every transferor and transferee who is a party to any transfer effected through the depository institution under subsection (2), except where a customer's account in respect of a transferee is maintained by another depository institution, in which case the first mentioned depository institution shall have the stock transferred into the transferee's account with the second mentioned depository institution.

(6) Where a transfer of stock is made by any person under subsection (2), the following procedure shall be complied with by the respective depository institutions:

- (a) the depository institution by which the transfer is made shall immediately issue—
 - (i) to the transferor, a statutory acknowledgement receipt in the form in the First Schedule in respect of the transfer; and
 - (ii) to the transferee, a statutory acknowledgement receipt in the form in the First Schedule in respect of the transfer, if the depository institution maintains a customer's account in respect of the transferee's stock; and
- (b) if another depository institution maintains a customer's account in respect of the transferee's stock, the depository institution mentioned in paragraph (a) shall immediately notify the other depository institution of the transfer and the other depository institution shall immediately issue to the transferee a statutory acknowledgement receipt in the form in the First Schedule in respect of the transfer.

(7) A statutory acknowledgement receipt shall not be capable of being negotiated or dealt with in any manner whatsoever, and shall be used solely between the depository institution which issued it and the stock customer to whom it was issued as evidence of the transfer of a stock under subsection (2) to which it relates.

(8) Where the amount in the account maintained by a depository institution with the Bank under subsection (3) is affected by a transfer effected through it under subsection (2), the depository institution shall communicate immediately to the Bank information of any change in the amount caused by the transfer.

Duties and obligations of depository institutions in relation to transfers effected under subsection 8B(2)

8c. (1) A depository institution shall maintain an account in respect of each stock customer.

(2) A depository institution shall issue to each of its stock customers a statutory monthly statement in the form in the Second Schedule in respect of his stock on or before the tenth day of the month succeeding the month in respect of which the statutory monthly statement is issued.

(3) A statutory monthly statement shall be the sole evidence of the stock held by a stock customer at the close of the month in respect of which it is issued.

(4) A depository institution shall—

- (a) pay the stock customer the interest on each of the stock which stands in the customer's account, and the payment shall be made on the date the interest becomes payable under section 9; and
- (b) repay to the stock customer the principal moneys represented by each of the stock which stand in the stock customer's account, and the repayment shall be made on the date the stock becomes redeemable under section 11.

(5) The stock dealt with by a depository institution in respect of any transfer effected through it under subsection 8B(2) shall be dealt with solely and exclusively in the manner, and for the purpose, provided under section 8B, and shall not be dealt with or utilized by the depository institution in any other manner, or for any other purpose whatsoever.

(6) A depository institution shall furnish to the Bank the returns, details, particulars or information in relation to the accounts maintained by it under subsection (1) in respect of each stock customer, or its stock customers generally, as may be specified by the Bank, or as the Bank may, from time to time, require in writing.

(7) The Bank may, through any of its officers authorized in writing by the Governor or the Deputy Governor of the Bank, inspect and take copies of accounts maintained by a depository institution under this section, including the accounts in respect of any particular stock customer or any other record or account relating to or affecting any stock under this Act, and the depository institution, and every director, officer, employee, servant or agent of the depository institution shall furnish to the officer of the Bank all such books, records, correspondence, or any other document as may be required by the officer, and shall provide him all the assistance as he may require.

(8) The account of a stock customer maintained by a depository institution under subsection (1) shall be secret as between the institution and the stock customer and shall not be disclosed to any person by the depository institution except to the Bank, including the officers of the Bank referred to in subsection (7), unless such disclosure is authorized in writing by the stock customer.

(9) A depository institution shall be absolutely and wholly responsible and liable to its stock customer in respect of all transfers taken or made by the stock customer through it under subsection 8B(2).

(10) A depository institution shall not require a stock customer to pay any charge, fee, or any other payment in respect of any matter dealt with by it in relation to a stock customer under this Act, except as may be provided by rules made under section 20.

Bank's power to require information, inspect and take copies

8D. (1) The Bank may, in writing, require any participating investing institution which may also be a primary investing institution, to furnish to the Bank the returns, details, particulars or information in relation to any account or record maintained by it under this Act.

(2) The Bank may, through any of its officers authorized in writing by the Governor or Deputy Governor of the Bank, inspect or take copies of any account, record, book, or any other document maintained by a participating investing institution under this Act.

Maintenance of secrecy by the Bank

8E. Without prejudice to section 16A of the Central Bank of Malaysia Act 1958, any information in the possession of the Bank by virtue of any provision of this Act shall be secret as between the Bank and the person to whom it relates or from whom it was obtained and shall not be disclosed except with the consent of that person.

Payment of interest

9. (1) The interest upon the principal moneys represented by stock issued under this Act shall be paid half yearly in the manner provided under subsection 8A(5) or 8B(4), as may be applicable.

(2) The Minister shall in each half-yearly period ending with the day on which interest on stock issued under this Act falls due, appropriate out of the Consolidated Fund a sum equal to one half-year's interest on the whole of the stock so issued in order that the interest for the half-year may be paid from it.

Authorization of Bank

10. (1) The Governor of the Bank and the Bank may perform the duties of the Secretary General to the Treasury and the Treasury respectively under this Part of this Act, provided that they are duly authorized in writing by the Minister.

(2) The Minister may fix the fee as he considers reasonable to be charged on the Consolidated Fund for the performance by the Bank of any duties under this Act.

PART IV**PROVISIONS RELATING TO REDEMPTION, PURCHASE,
CONVERSION AND CANCELLATION OF STOCK AND
CREATION OF SINKING FUND****Redemption of stock**

11. (1) Stock issued under the provisions of this Act shall be redeemable at par—

(a) on such dates as may be specified in the prospectus; or

(b) where the prospectus provides that the stock is redeemable at the election of the Minister, on the earlier of the following dates:

- (i) the date of maturity; or
- (ii) the date of a call for redemption before maturity, to the extent to which such call is made,

in accordance with the terms set out in the prospectus, after which dates all the interest on the principal moneys represented thereby shall cease and determine, whether payment of such principal moneys shall have been demanded or not.

(2) Notwithstanding subsections 8A(5), 8B(4) and 11(1), where stock is redeemable at the election of the Minister and a call for redemption is made for only part of the stock, only such part of the stock as has been called for redemption shall be redeemable on the date of the call.

Power to purchase and cancel stock

11A. (1) The Bank may, with the approval of the Minister, purchase any stock, issued under section 6, held by any person subject to such price and such terms as may be allowed by the Minister.

(2) The Bank may, with the approval of the Minister, cancel any stock purchased in accordance with subsection (1) upon such terms as may be allowed by the Minister.

Power to convert stock

11B. (1) The Bank may, with the approval of the Minister, convert any stock or any part thereof, by exchanging such stock for any other stock, including new stock issued for the purposes of this section subject to such price and such terms as may be allowed by the Minister.

(2) The Bank may, with the approval of the Minister, cancel any stock it has obtained under subsection (1) upon such terms as may be allowed by the Minister.

Sinking fund

12. (1) The Minister may, in each half-year ending on the day on which interest on the stock issued under this Act falls due, in

addition to the sum appropriated in accordance with subsection 9(2), appropriate out of the Consolidated Fund for the formation of a sinking fund a sum equal to one-half of the annual contributions specified in the prospectus relating to the issue of stock issued under this Act.

(2) If at any time the Minister is satisfied that the value of the sinking fund will be sufficient with further accumulations of interest but without further payment of the contribution to enable the loan to be redeemed out of the proceeds of the sinking fund when the same falls due to be redeemed, the Minister may suspend further payments of the contributions to the sinking fund:

Provided that the Minister may at any time recommence payment of the contribution if he considers this to be necessary.

(3) The Minister may, at any time, apply all or any part of the moneys in the sinking fund created under this section to the purchase of trustee stock or stock issued under this Act which matures not later than the stock in relation to which the sinking fund was formed.

(4) The Accountant General shall, in each year, pay into the sinking fund created under this section a sum equivalent to the annual interest which would have been payable on any stock purchased under subsection (3) if the stock had not been purchased as mentioned above.

Application of sinking fund

13. The sinking fund created under section 12 shall be applied—

- (a) firstly, for the payment of all expenses of, or incidental to, the management of the sinking fund and the redemption, purchase or conversion of the stock issued under this Act;
- (b) secondly, for the repayment of principal moneys represented by the stock; and
- (c) finally, for any purchase or conversion of stock under sections 11A and 11B.

Procedure if sinking fund insufficient

14. In case the sinking fund created under section 12 is insufficient for the repayment of all principal moneys represented by stock issued under this Act at the time when it becomes due or the purchase or conversion of stock under sections 11A and 11B, the Minister shall make good the deficiency out of the Consolidated Fund.

15. *(Deleted by Act A748).*

PART V

GENERAL

Acceptance of advance deposits

16. (1) In anticipation of the raising of any loan under the authority of this Act the Minister may, if he thinks fit, authorize acceptance by the Treasury or the Bank from a primary investing institution of deposits not exceeding the amount of the loan.

(2) Advance deposits shall be applied to the purchase of stock of the first loan issued by Malaysia after the date on which the deposits were received either by the Treasury or the Bank:

Provided that the advance deposits may be applied for any of the purposes referred to in section 5:

Provided further a depositor may give notice in writing within seven days after the date of issue of the loan that he wishes the advance deposits or part of it made by him to be repaid.

(3) Whenever a depositor gives notice that he wishes the whole or part of the advance deposits made by him to be repaid, the deposits or part of it made by the depositor shall be repaid immediately, but no interest shall be payable on it.

(4) Advance deposits which are applied to the purchase of stock in accordance with subsection (2) shall carry interest at the rate applicable to the stock calculated from the date the deposit was received by the Treasury or the Bank and the interest shall be charged on the Consolidated Fund.

(5) Any power to invest conferred on a primary investing institution by any instrument or written law shall include the power to make advance deposits in accordance with this section.

False entries, etc., in books, documents, etc.

17. No person shall, with intent to deceive—

- (a) make or cause to be made a false entry;
- (b) omit to make, or cause to be omitted, any entry; or
- (c) alter, abstract, conceal or destroy, or cause to be altered, abstracted, concealed or destroyed, any entry,

in any book or record, or in any report, slip, statement or other document whatsoever, relating to the business, affairs, transactions, conditions, property, assets, liabilities or accounts, of any participating investing institution, or any primary investing institution, or any depository institution, or of the Bank.

Contravention of Act, penalty and criminal liability of institutions, directors, etc.

18. (1) Any participating investing institution, whether acting in its capacity as a primary investing institution or a depository institution or otherwise which, or any other person who, contravenes any provision of this Act shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding—

- (a) ten million ringgit; or
- (b) where an amount of money is the subject matter of the offence, ten times the amount,

whichever is the greater, or to imprisonment for a term not exceeding fifteen years or both:

Provided that where the person found guilty of the offence is a body corporate, the above-mentioned punishment of imprisonment shall not apply to it.

(2) Where any offence against any provision of this Act has been committed by any institution mentioned in subsection (1), any person who at the time of the commission of the offence

was a director, officer, or controller of the institution or was purporting to act in any such capacity, or was in any manner or to any extent responsible for the management of any of the affairs of the institution, or was assisting in the management, shall be guilty of that offence unless he proves that the offence was committed without his consent or connivance and that he exercised all such diligence to prevent the commission of the offence as he ought to have exercised, having regard to the nature of his functions in that capacity and to all the circumstances.

(3) Where any person (in this subsection referred to as the “principal“) would be liable under this Act to any punishment or penalty for any act, omission, neglect or default, he shall be liable to the same punishment or penalty for every such act, omission, neglect or default of any clerk, servant or agent of his, or of the clerk or servant of the agent:

Provided that the act, omission, neglect or default was committed by the principal’s clerk or servant in the course of his employment, or by the agent when acting on behalf of the principal, or by the clerk or servant of the agent in the course of his employment by the agent or otherwise on behalf of the agent.

(4) Without prejudice to subsection (2), where an institution referred to in subsection (1) is a financial institution under paragraph (b) or (c) of the definition of “financial institution” under subsection 2(1), it shall not be liable to be prosecuted for any offence committed by it under subsection (1), or be liable under subsection (3).

(5) Nothing in this Act contained shall be deemed to prevent the prosecution, conviction and punishment of any person according to the provisions of any other written law; but so that no person shall be punished more than once for the same offence.

(6) For the purposes of this section, “director“, “officer” and “controller” shall have the meaning respectively assigned to it under subsection 2(1) of the Banking and Financial Institutions Act 1989.

Civil liability not affected by prosecution or nonprosecution, etc.

19. The prosecution of, or the failure to prosecute, any person for an offence under this Act, or the acquittal or discharge of any person who is prosecuted for an offence under this Act, shall not, in any manner or to any extent whatsoever, affect his civil liability to any other person in relation to anything done by him under this Act.

Rules

20. (1) The Minister may, on the recommendation of the Bank, make the rules as may be necessary or expedient for giving full effect to this Act, for carrying out or achieving the objects and purposes of this Act, or for the further, better or more convenient implementation of this Act.

(2) Without prejudice to the generality of subsection (1), rules may be made to provide for—

- (a) matters relating to the issue of stock, application for stock, payment of interest on stock and the repayment of stock when it becomes redeemable;
- (b) procedures and practices relating to the carrying out by any person of any provision of this Act;
- (c) forms in respect of this Act;
- (d) charges, fees and payments payable to the Bank, and charges, fees and payments payable to a depository institution, in respect of any provision of this Act, and
- (e) matters relating to the carrying out of the transitional provisions contained in section 16 of the Loan (Local) (Amendment) Act 1990 [Act A748].

Liability of Government in respect of stock

21. (1) The Government shall be liable for all interest payable and all repayments of principal moneys represented by stock issued under and in accordance with this Act, and in respect of all stock dealt with under and in accordance with section 16 of

the Loan (Local) (Amendment) Act 1990, but where the liability of the Government arises in consequence, or by reason of any default of a participating investing institution in the performance of its duties and obligations under this Act, including its duties and obligations as a primary investing institution or a depository institution, as may be applicable, the institution shall be liable on demand by the Government to indemnify the Government in full in relation to the liability.

- (2) For the purposes of subsection (1), “default” includes—
- (a) any negligence or failure in the carrying out of any function, or the exercise of any power, or the discharge of any duty, under this Act; and
 - (b) any offence under this Act, or any offence under any other written law in relation to any matter dealt with under this Act, regardless—
 - (i) whether or not there has been any prosecution in respect of the offence; or
 - (ii) whether the default was committed by the participating investing institution, or any director, officer, or controller (as those words are defined in subsection 18(6)), or any clerk, servant or agent of the participating investing institution, or any clerk or servant of the agent.

Minister’s power to amend the First or Second Schedule

22. The Minister, on the recommendation of the Bank, may from time to time by order published in the *Gazette* vary, delete from, add to, substitute for, or otherwise amend, the First Schedule or Second Schedule, and the Schedule as so varied, deleted from, added to, substituted for, or otherwise amended, shall come into full force and effect and shall be deemed to be an integral part of this Act as from the date of the publication, or from the earlier or later date as may be specified in the order.

FIRST SCHEDULE

STATUTORY ACKNOWLEDGEMENT RECEIPT
 (Issued pursuant to subsection 8B(6) of the
 Loan (Local) Act 1959)

Name, address, logo, etc. of depository institution

Name and address of stock number

Date:

Stock customer's account no.:

Issue no.	Maturity date	Date of transfer	Stock amount RM

We hereby acknowledge that the stock amount of is hereby transferred *by/from the above-named stock *customer/depository institution to the transferee with effect from the date of transfer.

The depository institution of the transferee has been notified of the above transfer.

Name of *transferee(s)/transferor(s):

Name of depository institution of *transferee(s)/transferor(s):

.....
*Authorized signatory of
 depository institution*

NOTE: This acknowledgement receipt is not capable of being negotiated or dealt with in any manner whatsoever (subsection 8B(7)).

* Delete whichever is not applicable.

Delete if not applicable.

SECOND SCHEDULE

STATUTORY MONTHLY STATEMENT
 (Issued pursuant to subsection 8c(2) of the
 Loan (Local) Act 1959)

Name, address, logo, *etc.* of depository institution Date:

Name of stock customer :

Address:

Stock customer's account no.:

Date of transfer	Stock issue no.	Maturity date	Opening balance	Stock transferred to customer	Amount of Stock transferred from customer	Closing balance

Monthly statement for the month of year

.....
*Authorized signatory of
 depository institution*

LAWS OF MALAYSIA

Act 637

LOAN (LOCAL) ACT 1959

LIST OF AMENDMENTS

Amending law	Short title	In force from
Act 31/1961	Loan (Local) (Amendment) Act 1961	21-09-1961 (Repealed by Act No. 27 of 1965)
Act 31/1963	Loan (Advance Deposits) Act 1963	12-09-1963
Act 27/1965	Loan (Local) (Amendment and Extension) Act 1965	01-04-1965
Act 52/1966	Loan (Local) (Amendment) Act 1966	28-07-1966
Act A28	Loan (Local) (Amendment) Act 1969	28-03-1969
Act A106	Loan (Local) (Amendment) Act 1972	01-04-1972
Act 160	Malaysian Currency (Ringgit) Act 1975	29-08-1975
Act A343	Loan (Local) (Amendment) Act 1976	05-03-1976
Act A477	Loan (Local), External Loans and Extended Credit (Amendment) Act 1980	01-02-1980
Act A748	Loan (Local) (Amendment) Act 1990	01-01-1990

LAWS OF MALAYSIA

Act 637

LOAN (LOCAL) ACT 1959

LIST OF SECTIONS AMENDED

Section	Amending authority	In force from
2	Act 27/1965	01-04-1972
	Act A748	01-01-1990
3	Act 31/1961	21-09-1961
	Act 27/1965	01-04-1965
	Act 52/1966	28-07-1966
	Act A28	28-03-1969
	Act A106	01-04-1972
	Act A343	05-03-1976
	Act A477	01-02-1980
	Act A748	01-01-1990
4	Act A477	01-02-1980
5	Act A28	28-03-1969
	Act A477	01-02-1980
5A	Act A748	01-01-1990
6	Act A748	01-01-1990
8	Act A748	01-01-1990
8A-8E	Act A748	01-01-1990
9	Act A748	01-01-1990
10	Act A28	28-03-1969
	Act A748	01-01-1990

Section	Amending authority	In force from
12	Act A28	28-03-1969
	Act A748	01-01-1990
15	Act A748	01-01-1990
16	Act 31/1963	12-09-1963
	Act A28	28-03-1969
	Act A748	01-01-1990
17	Act A748	01-01-1990
18	Act A748	01-01-1990
19	Act A748	01-01-1990
20	Act A748	01-01-1990
21	Act A748	01-01-1990
22	Act A748	01-01-1990
FIRST SCHEDULE	ACT A748	01-01-1990
SECOND SCHEDULE	Act A748	01-01-1990

