



LAWS OF MALAYSIA

REPRINT

Act 669

INTERNATIONAL ISLAMIC TRADE FINANCE CORPORATION ACT 2007

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**INTERNATIONAL ISLAMIC TRADE FINANCE
CORPORATION ACT 2007**

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LAWS OF MALAYSIA**Act 669****INTERNATIONAL ISLAMIC TRADE FINANCE
CORPORATION ACT 2007**

An Act to give effect to an international agreement for the establishment and operation of the International Islamic Trade Finance Corporation and to enable the Government of Malaysia to be a member thereof and to make provisions for matters connected therewith.

[See subsection 1(2) of this Act]

WHEREAS at the 31st Islamic Development Bank's Board of Governors Meeting which met at Kuwait City, Kuwait in May 2006, an agreement establishing the International Islamic Trade Finance Corporation was signed;

AND WHEREAS the Government of Malaysia participated in the said Meeting and signed, at the conclusion of the Meeting, the said Agreement and on 6 February 2007 ratified the said Agreement and thereby becoming a member of the said Corporation.

ENACTED by the Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the International Islamic Trade Finance Corporation Act 2007.

(2) This Act comes into operation on a date the Agreement comes into operation for the Government of Malaysia pursuant to Article 53 of the Agreement.

Interpretation

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

“Member” means a country or an institution, which is a member of the Corporation;

“Government” means the Government of Malaysia;

“Chief Executive Officer” means the Chief Executive Officer of the Corporation;

“Board of Directors” means the Board of Directors of the Corporation;

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

“Corporation” means the International Islamic Trade Finance Corporation established by the Agreement;

“General Assembly” means the General Assembly of the Corporation;

“Agreement” means the international agreement for the establishment and operation of the International Islamic Trade Finance Corporation signed in Kuwait City, Kuwait on 30 May 2006.

Juridical personality of the Corporation

3. (1) The Corporation shall have juridical personality and such legal capacities as are necessary for the exercise of its powers and the performance of its functions in accordance with the Agreement.

(2) Without prejudice to the generality of subsection (1), the Corporation shall have the capacity to—

(a) enter into contracts;

(b) acquire, hold and dispose of movable and immovable property; and

- (c) institute legal proceedings in its name and defend any action brought against the Corporation in a court of competent jurisdiction.

Power to subscribe to shares of the capital stock of the Corporation

4. The Minister is authorized to subscribe on behalf of the Government—

- (a) to shares of the authorized capital stock of the Corporation in accordance with paragraph (1) of Article 10 of the Agreement in such amount which shall not exceed the equivalent value of thirty million United States dollars;
- (b) where the authorized capital stock of the Corporation is increased at the request of the General Assembly in accordance with paragraph (3) of Article 10 of the Agreement, to a proportion of the increase of stock as provided in that paragraph; and
- (c) where the shares of the Government have been increased at the request of the Government under paragraph (6) of Article 11 of the Agreement, to the amount of such increase.

Sums payable to the Corporation to be charged on the Consolidated Fund

5. (1) There shall be charged on the Consolidated Fund of the Government—

- (a) all sums payable to the Corporation by way of subscription to its capital stock under and in accordance with the method of payment thereof as provided in Article 12 of the Agreement;
- (b) all sums payable to the Corporation by way of increased subscription by the Government to the Corporation's capital stock in accordance with paragraph (6) of Article 11 of the Agreement;

- (c) any sum which the Government wishes to make as deposit with the Corporation under subparagraph (2)(b) of Article 8 of the Agreement; and
- (d) all sums payable to the Corporation under any other provision of the Agreement.

(2) All the sums charged on the Consolidated Fund of the Government under this section shall be paid in United States dollars.

Receipt

6. All sums received by or on behalf of the Government from the Corporation shall be paid into the Consolidated Fund of the Government.

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LIST OF AMENDMENTS

Amending law	Short title	In force from
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-NIL-

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LIST OF SECTIONS AMENDED

Section	Amending authority	In force from
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