

A BILL

i n t i t u l e d

An Act to amend the Unclaimed Moneys Act 1965.

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ENACTED by the Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the Unclaimed Moneys (Amendment) Act 2014.

(2) This Act comes into operation on a date to be appointed by the Minister by notification in the *Gazette*.

Amendment of section 2

2. The Unclaimed Moneys Act 1965 [*Act 370*], which is referred to as the “principal Act” in this Act, is amended in section 2—

(a) by deleting the definitions of “Consolidated Trust Account” and “Consolidated Revenue Account”;

(b) in the definition of “Minister”, by substituting for the full stop at the end of the definition a semicolon; and

- (c) by inserting after the definition of “Minister” the following definition:

‘ “trust account” means the trust account established under section 9 of the Financial Procedure Act 1957 [*Act 61*].’.

Amendment of section 4

3. Section 4 of the principal Act is amended by substituting for the words “Consolidated Trust Account or the Consolidated Revenue Account” the words “trust account or credited as revenue”.

Amendment of section 5

4. Section 5 of the principal Act is amended—

- (a) in the shoulder note, by substituting for the words “payment into Consolidated Revenue Account” the words “credit to revenue account”;
- (b) in subsection (1), by substituting for the words “pay such money into the Consolidated Revenue Account” the words “credit such money to the revenue account”; and
- (c) in subsection (2), by substituting for the words “payment into the Consolidated Revenue Account, and for the purpose of such payment into the Consolidated Revenue Account” the words “credit to the revenue account, and for the purpose of such credit to the revenue account”.

Amendment of section 6

5. Section 6 of the principal Act is amended—

- (a) by substituting for the words “payment of money into the Consolidated Revenue Account” the words “credit of money to the revenue account”; and
- (b) by substituting for the words “payment into the Consolidated Revenue Account” the words “credit to the revenue account”.

Amendment of section 7

6. Section 7 of the principal Act is amended—

- (a) in the shoulder note, by substituting for the words “payment into Consolidated Revenue Account” the words “credit to revenue account”;
- (b) in subsection (1), by substituting for the words “paid into the Consolidated Revenue Account” the words “credited to the revenue account”; and
- (c) in subsection (2)—
 - (i) by substituting for the words “payment into the Consolidated Revenue Account” the words “credit to the revenue account”; and
 - (ii) by substituting for the words “the Consolidated Fund and be payable out of the Consolidated Revenue Account” the words “and be payable out of the Consolidated Fund”.

Amendment of section 11

7. Section 11 of the principal Act is amended by substituting for the words “Consolidated Trust Account” and “Consolidated Revenue Account” wherever appearing, the words “trust account” and “revenue account” respectively.

Amendment of section 13

8. Subsection 13(1) of the principal Act is amended—

- (a) by substituting for the words “Consolidated Trust Account” wherever appearing the words “trust account”;
- (b) by substituting for the words “to the Consolidated Revenue Account” the words “to the revenue account”; and
- (c) by substituting for the words “the Consolidated Fund and be payable out of the Consolidated Revenue Account” the words “and be payable out of the Consolidated Fund”.

EXPLANATORY STATEMENT

This Bill seeks to amend the Unclaimed Moneys Act 1965 (“Act 370”).

2. *Clause 1* seeks to provide for the short title and the commencement date of the proposed Act.
3. *Clauses 2, 3, 4, 5, 6, 7 and 8* seek to amend sections 2, 4, 5, 6, 7, 11 and 13 of Act 370 respectively which are consequential amendments to the amendments made to the Financial Procedure Act 1957 [*Act 61*] for the purpose of implementation of accrual basis of accounting.

FINANCIAL IMPLICATION

This Bill will not involve the Government in any extra financial expenditure.

[PN(U2)2930]