

A BILL

*i n t i t u l e d*

An Act to amend the Housing Loans Fund Act 1971.

[ ]

**ENACTED** by the Parliament of Malaysia as follows:

**Short title and commencement**

**1.** (1) This Act may be cited as the Housing Loans Fund (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 4**

**2.** The Housing Loans Fund Act 1971 [*Act 42*], which is referred to as the “principal Act” in this Act, is amended in section 4—

(a) in paragraph (d), by substituting for the words “interest received” the word “income”;

(b) in paragraph (e), by substituting for the words “moneys received from the sale” the words “proceeds of sale”;  
and

(c) in paragraph (f), by inserting after the word “received” the words “or receivable”.

### **Amendment of section 4A**

3. Paragraph 4A(a) of the principal Act is amended by substituting for the words “Consolidated Revenue Account in” the words “revenue account of”.

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### EXPLANATORY STATEMENT

This Bill seeks to amend the Housing Loans Fund Act 1971 (“Act 42”).

2. *Clause 1* seeks to provide for the short title and the commencement date of the proposed Act.

3. *Clauses 2* and *3* seek to amend sections 4 and 4A of Act 42 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)2946]