

A BILL

i n t i t u l e d

An Act to amend the Central Bank of Malaysia Act 2009.

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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 Central Bank of Malaysia (Amendment) Act 2019.

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

Deletion of sections 62, 63 and 64

2. The Central Bank of Malaysia Act 2009 [*Act 701*], which is referred to as the “principal Act” in this Act, is amended by deleting sections 62, 63 and 64.

New section 66A

3. The principal Act is amended by inserting after section 66 the following section:

“66A. The powers and functions of the Bank under the Currency Act 2019 [*Act*] are in addition to, and not in derogation of, the powers and functions of the Bank under this Act.”.

Amendment of section 76

4. Section 76 of the principal Act is amended by inserting after the words “Unless otherwise provided in this Act” the words “or any other written law”.

EXPLANATORY STATEMENT

This Bill seeks to amend the Central Bank of Malaysia Act 2009 (“Act 701”).

2. *Clause 1* contains the short title and the power of the Minister to appoint the commencement date of the proposed Act.
3. *Clause 2* seeks to delete sections 62, 63 and 64 of Act 701 the provisions of which will be provided for in the new Currency Act 2019.
4. *Clause 3* seeks to introduce new section 66A into Act 701 to clarify that the powers and functions of the Bank under the Currency Act 2019 are in addition to the powers and functions of the Bank under Act 701.
5. *Clause 4* seeks to amend section 76 of Act 701 to clarify that the Bank may not undertake the activities referred to in the provision unless otherwise provided for in Act 701 or any other written law.

FINANCIAL IMPLICATIONS

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

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