

A BILL

i n t i t u l e d

An Act to amend the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020.

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ENACTED by the Parliament of Malaysia as follows:

Short title

1. This Act may be cited as the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) (Amendment) Act 2021.

Amendment of section 3

2. The Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 [*Act 830*], which is referred to as the “principal Act” in this Act, is amended in subsection 3(1) by substituting for the words “sixty per centum” the words “sixty-five per centum”.

Amendment of Schedule**3.** The Schedule to the principal Act is amended—

- (a) in item 1, in column (2), by substituting for the word “18,300,000,000” the word “31,000,000,000”;
- (b) in item 2, in column (2), by substituting for the word “25,200,000,000” the word “41,000,000,000”;
- (c) in item 3, in column (2), by substituting for the word “4,000,000,000” the word “6,000,000,000”;
- (d) in item 6, in column (2), by substituting for the word “2,400,000,000” the word “6,000,000,000”;
- (e) in item 7—
 - (i) in column (1), by deleting the words “under Bank Simpanan Nasional and TEKUN Nasional”; and
 - (ii) in column (2), by substituting for the word “1,000,000,000” the word “2,000,000,000”;
- (f) in item 8, in column (2), by substituting for the word “5,000,000,000” the word “9,000,000,000”;
- (g) in item 19, in column (2), by substituting for the word “110,000,000” the word “6,010,000,000”; and
- (h) by substituting for the words “TOTAL 65,000,000,000” the words “TOTAL 110,000,000,000”.

EXPLANATORY STATEMENT

This Bill (“the proposed Act”) seeks to amend the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 (“Act 830”).

2. *Clause 1* contains the short title of the proposed Act.
3. *Clause 2* seeks to amend subsection 3(1) of Act 830 to increase the ceiling amount for the total amount of the sums that may be raised under the Loan (Local) Act 1959 [*Act 637*] and the total amount of moneys that may be received by the Government under the Government Funding Act 1983 [*Act 275*] from sixty per centum of the Gross Domestic Product of Malaysia to sixty-five per centum of the Gross Domestic Product of Malaysia, when calculated together. The increase of the ceiling is due to the funding required to finance the addition to the total amount of the COVID-19 Fund from sixty-five billion ringgit to one hundred and ten billion ringgit for the programmes listed in the Schedule to Act 830.
4. *Clause 3* seeks to amend the Schedule to Act 830 to provide for additional amount for the programmes in items 1, 2, 3, 6, 7, 8 and 19 under the economic stimulus packages and economic recovery plans as well as to amend the total amount allocated for all the programmes.

FINANCIAL IMPLICATIONS

This Bill will involve the Government in extra financial expenditure of forty-five billion ringgit.

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