

LAND DEVELOPMENT (AMENDMENT) ACT 1992

AMENDING ACT A818

Preamble:

An Act to amend the Land Development Act 1956 and to provide for matters incidental thereto or connected therewith.

BE IT ENACTED by the Duli Yang Maha Mulia Seri Paduka Baginda Yang di-Pertuan Agong with the advice and consent of the Dewan Negara and Dewan Rakyat in Parliament assembled, and by the authority of the same, as follows:

1. Short title.

This Act may be cited as the **Land Development (Amendment) Act 1992**.

2. Amendment of section 3.

(1) Section 3 of the Land Development Act 1956, which in this Act is referred to as the "principal Act", is amended-

(a) by substituting for subsection (2) the following:

"(2) The Authority shall have the following duties:

(a) to undertake and carry out land development projects;

(b) to promote and assist in the investigation, formulation and implementation of projects for development, settlement and management of land in the Federation;

(c) to promote, stimulate, facilitate and undertake economic, social, residential, agricultural, industrial and commercial development and management and other ancillary activities and services in any area for which the Authority has been vested with the power to carry out land development projects or any other area which has been acquired, purchased, leased by or alienated to or is otherwise held or enjoyed by the Authority or its corporations or companies for the performance of its functions;

(d) to undertake and carry out such activities as may assist in the modernisation of the agricultural sector in the area mentioned under paragraph (c); and in particular activities relating to the production, utilisation, processing and marketing of crops, livestock and fresh water fisheries;

(e) to assist, guide, advise, manage, administer and co-ordinate economic, social, residential, agricultural, industrial and commercial activities whether within or outside the area mentioned under paragraph (c).";

(b) by substituting for the words "its duty" in subsection (3) the words "its duties";

(c) by substituting for the words "its said duty" in paragraph (a) of subsection (3) the words "its said duties including the provision of infrastructure and social amenities and other ancillary services";

(d) by substituting for the words "and corporations and to give assistance to boards and corporations" in paragraph (b) of subsection

(3) the words ", corporations, companies and other bodies or persons and to give assistance to such boards, corporations, companies and other bodies or persons";

(e) by substituting for paragraph (c) of subsection (3) the following paragraph (c):

"(c) with the approval of the Minister to enter into a partnership, joint venture, undertaking, co-operation in any manner, an arrangement for the sharing of profits or to carry on such activities in association or otherwise, with any person, public authority, corporation, company or other body (including the Government of the Federation or any State Government) carrying on or engaging in any such activities and to take or otherwise acquire shares and securities of any such public authority, corporation, company or other body, and to sell, hold on, reissue with or without guarantee, such shares and securities or otherwise dispose of or deal with them;"

(f) by inserting after paragraph (c) of subsection (3) the following new paragraph (ca):

(ca) with the approval of the Minister, to establish or promote the establishment of companies to carry on or engage in any activity which has been planned or undertaken by the Authority (including the taking over of the function of a corporation which has been wound up and dissolved under section 43);";

(g) by inserting after subsection (4) the following new subsection (5):

"(5) The Authority may, with the approval of the Minister-

(a) establish, maintain and administer or continue to maintain and administer and subsequently wind up, such funds into which shall be paid sums contributed by the persons participating in the land development and settlement projects carried out by the Authority, sums donated by any person or body and such other sums as may be determined by the Authority; and

(b) utilise the funds mentioned under paragraph (a) for the purpose which the Authority may consider necessary for the welfare and benefit of the persons, and the dependants of the persons, participating in the land development and settlement projects carried out by the Authority."

(2) Every act or thing done by the Authority or the Minister or by both before the commencement of this Act that would have been lawful if subsections (2), (3) and (5) of section 3 of the principal Act (as amended by subsection (1) of this section) had been in force at the time when it was done is hereby validated and declared to have been lawfully done.

3. New section 12B.

(1) The principal Act is amended by inserting after section 12A the following new section 12B:

"12B. Bank guarantee.

The Authority or its corporation established under section 42 may, in the normal course of performing its duties, issue one or more bank guarantees to any person for such purpose and to such extent as the Authority may, with the approval of the Minister, determine."

(2) Every act or thing done by the Authority or its corporation or by both before the commencement of this Act that would have been lawful if section 12B of the principal Act [as amended by subsection (1) of this section] had been in force at the time when it was done is hereby validated and declared to have been lawfully done.

4. Validation of borrowing by the corporation.

Notwithstanding anything contained in the order made by the Authority under section 42 of the principal Act, the borrowing of money by the corporation established under the said section before the commencement of this Act shall not be invalid by reason only that no bonds, debentures or debenture stock was issued by that corporation in respect of such borrowing as required under such order.