

**MALAYSIAN RUBBER EXCHANGE (INCORPORATION) ACT 1962 (Revised 1989)**

**ACT 402**

**Date of coming into force: 24 Feb 1962 - West Malaysia, 1 Jan 1974 - East Malaysia**

**PREAMBLE**

An Act to provide for the establishment of a Corporation to be known as the Malaysian Rubber Exchange for the setting-up of a rubber market in Malaysia and the promotion and regulation of the rubber trade and industry and for matters incidental thereto.

[West Malaysia 24 February 1962; East Malaysia 1 January 1974.]

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 and application.**

- (1) This Act may be cited as the **Malaysian Rubber Exchange (Incorporation) Act, 1962.**
- (2) This Act shall apply throughout Malaysia.

**PART I  
PRELIMINARY**

**2. Interpretation.**

- (1) In this Act, unless the context otherwise requires-

"Board" means the Malaysian Rubber Board established under the Malaysian Rubber Board (Incorporation) Act 1996;

[Subs. Act A959]

"bye-laws" means any bye-laws made by the Board pursuant to the powers conferred upon it by the Corporation;

"Chairman" means the Chairman of the Corporation appointed under section 12(3);

[Ins. Act A959]

"Corporation" means the Malaysian Rubber Exchange constituted under section 3;

"Deputy Chairman" means the Deputy Chairman of the Corporation appointed under section 12(4);

[Ins. Act A959]

"Management Committee" means the Management Committee established under section 17 of the Malaysian Rubber Board (Incorporation) Act 1996;

"Member" means a person whose name appears in the register;

"Minister" means the Minister responsible for the rubber industry;

"person" means an individual and any company or corporation but does not include a partnership firm or other unincorporated body or association;

"register" means the register of members pursuant to section 9;

[Am. Act A959]

"rules" means the rules made under section 14;

[Subs. Act A959]

"Secretary" means the secretary of the Corporation appointed under this Act;

[Am. Act A959]

(2) This Act shall be read and construed as one with the Malaysian Rubber Board (Incorporation) Act 1996.

(3) In the event of any inconsistency occurring between the provisions of the Malaysia Rubber Board (Incorporation) Act 1996 and the provisions of this Act, the provisions of that Act shall prevail.

[Ins. Act A959]

## **PART II**

### **INCORPORATION OF MALAYSIAN RUBBER EXCHANGE**

#### **3. Incorporation of Malaysian Rubber Exchange.**

(1) The persons whose names appear in the First Schedule and all such persons as may hereafter become members of the Corporation shall be a body corporate by the name of Malaysian Rubber Exchange and by that name shall have perpetual succession.

(2) The Corporation shall have a common seal and such seal may from time to time be broken, changed, altered and made anew as to the Corporation seems fit.

(3) The Corporation may enter into contracts, may sue and be sued in its corporate name and may acquire, purchase, lease, take, hold and enjoy movable and immovable property of every description, and may sell, exchange, convey, assign, surrender and yield up, mortgage, demise, re-assign, transfer or otherwise dispose of or deal with any movable and immovable property vested in it upon such terms as to it shall seem fit.

(4) All deeds, documents and other instruments requiring the seal of the Corporation shall be sealed with the seal of the Corporation pursuant to a resolution of the Board to that effect in the presence of the Chairman or Deputy Chairman or some other person authorised by the Board to act in that behalf and of the Secretary, who shall sign every such deed, document or instrument to which such seal is affixed, and such signing shall, without further attestation, be sufficient evidence that such seal was duly and properly affixed and that the same is the lawful seal of the Corporation.

[Am. Act A959]

#### **4. Offices.**

The Corporation shall have a principal office in Malaysia at such place as the Board may from time to time determine, and may establish such other offices as the Board deem desirable.

#### **5. Income of Corporation.**

(1) The income of the Corporation shall accrue to the Board.

(2) Subsection (1) shall not prevent the payment or repayment of remuneration or expenses to any officer or servant of the Corporation or to any Member thereof in return for services rendered to the Corporation.

[Subs. Act A959]

### **PART III OBJECTS OF THE CORPORATION**

#### **6. Objects.**

The objects for which the Corporation is incorporated are:

(a) to promote, support, develop and maintain the rubber industry in general, particularly as regards Malaysian national and individual interests therein, and with those objects in view to establish a market in Malaysia for the sale and purchase of rubber and to make such arrangements and rules as may be deemed desirable for the proper conduct of the trade and commerce in and for the marketing and distribution of rubber, and for those purposes to secure that such trade, marketing and distribution shall so far as possible be carried on through the market established by, and under the arrangements and rules from time to time formulated by or with the approval of, the Corporation;

[Am. Act A959]

(b)[Del. Act A959]

(c) to establish and carry on the business of a Clearing House or Settlement House or both for facilitating the conduct of mercantile business and in particular for facilitating the clearing and settlement of contracts for the purchase and sale of rubber, and to make and stipulate such remuneration, terms and conditions in respect of such business as may from time to time be determined;

(d) to enter into relations and to co-operate to such extent and on such conditions as may be deemed desirable with associations or companies having objects altogether or in part similar to those of the Corporation and with Chambers of Commerce and other trade, mercantile and public bodies throughout the world;

(e) [Del. Act A959]

(f) [Del. Act A959]

(g) to make and enforce in such manner as may seem expedient bye-laws and rules as to the conduct of the rubber trade and the terms and conditions on which it is to be carried on and for the maintenance of proper standards of conduct in the carrying on of such trade, and for the regulation of transactions between Members and between Members and others;

[Am. Act A959]

(h) to inspect, sample and grade rubber in any part of the world in such manner as may be deemed expedient;

(i) to act as arbitrator and to appoint arbitrators and umpires in any dispute affecting rubber or any dealing therein and otherwise to make arrangements for the settlement of disputes by arbitration;

(j) to appoint agents in any part of the world for any purpose incidental to any of the objects of the Corporation;

(k) [Del. Act A959]

(l) [Del. Act A959]

(m) [Del. Act A959]

(n) [Del. Act A959]

(o) [Del. Act A959]

(p) [Del. Act A959]

(q) [Del. Act A959]

(r) [Del. Act A959]

(s) to provide and collect from members or otherwise funds for the purpose of carrying on or furthering the objects of the Corporation or any of them;

(t) to do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

#### **PART IV**

### **MEMBERSHIP OF THE CORPORATION**

#### **7. Membership.**

(1) Membership of the Corporation shall-

(a) be confined to persons carrying on or intending to carry on business in such classes of the rubber trade or industry as may from time to time be prescribed by the rules; and

(b) comprise Ordinary Members, Associate Members and such other category or categories as may from time to time be prescribed by the rules.

[Am. Act A959]

(2) [Del Act A959]

#### **8. (Deleted)**

[Deleted Act A959]

#### **9. Register of Members.**

The Corporation shall keep a register of members at its principal office, and such register shall show with respect to each Member the category and class of his membership and the said register shall be conclusive proof of the facts recorded therein.

## **PART V**

### **MANAGEMENT OF THE CORPORATION**

**10. (Repealed).**

**11. (Repealed).**

**12. Management and administration of Corporation.**

(1) All the powers of the Corporation shall be vested in and be exercisable by the Board except in so far as the same are by this Act or by the rules expressly required to be exercised by the Corporation in general meeting or authorised to be delegated by the Board.

(2) The Board may delegate all or any part of the powers of the Corporation vested in or exercisable by the Board to the Management Committee.

(3) The Board shall, with the approval of the Minister, appoint the Chairman of the Corporation.

(4) The Board may appoint a Deputy Chairman of the Corporation.

[Subs Act A959]

**13. (Repealed)**

## **PART VI**

### **MISCELLANEOUS**

**14. Power to make Rules.**

It shall be lawful for the Corporation to make rules, not inconsistent with this Act-

- (a) to prescribe the form of application for membership;
- (b) to regulate the election of members and to prescribe entrance fees and subscriptions;
- (c) to constitute and define the various categories or classes of members and to define the respective rights, privileges and obligations of members and of each such category and class;
- (d) to provide for the suspension, cancellation or termination of membership;
- (e) to regulate for the maintenance of proper standards of conduct in the carrying on of the rubber trade and to deal with infringements of the same;
- (f) [Del. Act A959]
- (g) to provide for the powers and duties of the Chairman and Deputy Chairman;
- (h) to provide for the calling and conduct of meetings of the Corporation;
- (i) to provide for the appointment of a Secretary and other officers of the Corporation;

- (j) to provide for the keeping, audit and presentation of accounts;
- (k) to authorise the Board to make such bye-laws as may be expedient; and

[Am. Act A959]

(l) for any other purposes whether of a similar nature to the foregoing or not, necessary or expedient in or about the management of the Corporation or for the carrying into effect of any of the objects of the Corporation.

**15. (Deleted).**

[Deleted by Act A959]

**16. Alteration of Rules.**

The rules or any of them may from time to time be revoked, altered or added to by the Corporation in General Meeting provided that-

(a) twenty-one clear days' notice shall have been given to the Ordinary Members of the Corporation of such meeting and of the proposed revocation, alteration or addition; and

(b) no revocation, alteration or addition of or to any rules shall be effective-

(i) unless the same shall have been approved by at least three quarters of the Ordinary Members present and voting at such meeting of the Corporation; and

(ii) until the same shall have been published in the Gazette.

**17. Members bound by Rules, etc.**

(1) Each Member upon becoming a Member shall be bound by this Act and by the rules, and bye-laws and the same shall be deemed to constitute a valid and binding contract entered into between himself, the Corporation and all other members jointly and severally, for the enforcement of which he, the Corporation or any other member may sue or be sued and due effect shall be given thereto in all courts.

[Am. Act A959]

(2) Notwithstanding any written law to the contrary the Official Assignee or Liquidator administering the assets of a Member upon bankruptcy or winding up shall be entitled to all the rights and be bound by all the obligations of such Member under this Act and the rules and bye-laws.

[Am. Act A959]

**18. Safeguarding of contracts.**

(1) This section shall apply to any contract or agreement which-

(a) purports to be a contract or agreement for the sale or purchase of rubber;

(b) is in a form prescribed by the rules, or bye-laws; and

[Am. Act A959]

(c) is entered into by any person with or through the agency of a Member.

(2) Section 31 of the Contracts Act 1950, and section 26 of the Civil Law Act 1956, shall not apply to any contract or agreement which falls within subsection (1).

(3) Notwithstanding anything to the contrary contained in any other written law, no contract or agreement which falls within subsection (1) shall be illegal or invalid on the grounds that the parties to such contract or agreement or any of them did not at the time of entering into such contract or agreement hold or possess any licence or permit to sell, purchase or otherwise to deal in rubber, the holding or possessing of which is required under any written law.

#### **19. Saving.**

Nothing in this Act contained shall affect the rights of the Yang di-Pertuan Agong or the Rulers or Yang di-Pertua Negeri of any body politic or corporate or of any other persons except such as are mentioned in this Act and those claiming by, from or under them

### **FIRST SCHEDULE**

(Section 3 (1))

#### **NAME, ADDRESSES OR DESCRIPTIONS OF THE FIRST MEMBERS OF THE CORPORATION**

1. Abdul Jalil bin Haji Aminudin, 2nd mile Ampangan, Seremban.
2. Aik Seng & Co. Ltd., 91 Ampang Road, Kuala Lumpur.
3. Anglo American Corporation Ltd., 10th Floor, Lee Yan Lian Building, P.O. Box 2536, Kuala Lumpur.
4. Ban Lee Ltd., Lee Yan Lian Building, P.O. Box 308, Kuala Lumpur.
5. Bee Seng & Co., 14-16 Klyne Street, Kuala Lumpur.
6. Bee Seng Co., Ltd., 14-16 Klyne Street, Kuala Lumpur.
7. Boustead & Co. (1960) Ltd., c/o Boustead Buttery Estates Agency Ltd., P.O. Box 1070, 1 The Embankment, Kuala Lumpur.
8. Boustead Buttery Estates Agency Ltd., c/o Boustead Buttery Estates Agency Ltd., P.O. Box 1070, 1 The Embankment, Kuala Lumpur.
9. Chan Chong Wen, 11 (D) Jalan Sekolah Arab, Johore Bahru.
10. Chan Kwong Hon, Kuala Lumpur United Limited, 4-6 Ampang Street, Kuala Lumpur.
11. Cheah Ewe Keat, 243 Circular Road, Kuala Lumpur.
12. Chop Ban Lee, 12 Loke Yew Street, Bentong, Pahang.
13. Chuan Keat Chan Ltd., 13 Station Street, Klang.
14. Commodity Traders Ltd., c/o Boustead Buttery Estates Agency Ltd., P.O. Box 1070, 1 The Embankment, Kuala Lumpur.
15. Compagnie des Caoutchoucs de Padang, c/o Socfin Co. Ltd., P.O. Box 330, Kuala Lumpur.

16. Compagnie du Cambodge, c/o Socfin Co. Ltd., P.O. Box 330, Kuala Lumpur.
17. Dato' E. E. C. Thuraisingham, 71 Ampang Street, Kuala Lumpur.
18. Dunlop Malayan Estates Ltd., P.O. Box 55, Bastion House, Malacca.
19. The East Asiatic Co. Ltd., Denmark House, P.O. Box 354, Kuala Lumpur.
20. Ewe Keat Ltd., 4-6 Ampang Street, Kuala Lumpur.
21. Gan Teck Yeow, 14-16 Klyne Street, Kuala Lumpur.
22. General Rubber Trading House (M) Ltd., 17-19 Cross Street, 2nd Floor, Kuala Lumpur.
23. Green and Collier Ltd., Asia Insurance Building, Kuala Lumpur.
24. Guthrie Agency (M) Ltd., 4 Mountbatten Road, P.O. Box 198, Kuala Lumpur.
25. Guan Moh & Co., 51 High Street, Kuala Lumpur.
26. Haji Abdul Rahman bin Mahmood, 23, Jalan Maharani, Muar, Johore.
27. Harrisons & Crosfield (F. of M.) Ltd., P.O. Box 1007, Ampang Road, Kuala Lumpur.
28. Heah Joo Seang, Rubber Trade Association of Penang, 16 Anson Road, Penang.
29. Hock Heng Co. Ltd., Railway Goods Yard, P.O. Box 355, Kuala Lumpur.
30. Hock Lye Co. Ltd., 86-A Beach Street, Penang.
31. Holiday, Bath & Co. Ltd., Lee Yan Lian Building, Kuala Lumpur.
32. Joo Seng Rubber Co. Ltd., 14 Taiping Road, Kuala Kangsar.
33. Joo Seng Rubber Co. (Sel.) Ltd., 4 Church Street, Kuala Lumpur.
34. Khoo Swee Kiap, Lam Seng & Co., P.O. Box 99, Seremban.
35. Kuala Lumpur United Ltd., 4-6 Ampang Street, Kuala Lumpur.
36. Lee Huan Pin, Chop Kian Ann Chan, 9 Jalan Rugayah, Batu Pahat, Johore.
37. Lee Rubber Co. Ltd., Lee Rubber Building, High Street, Kuala Lumpur.
38. Lee Seng Peng, 13 Cross Street, Kuala Lumpur.
39. Lewis & Peat (M) Ltd., Lee Yan Lian Building, 3rd Floor, P.O. Box 933, Kuala Lumpur.
40. Lian Hin Rubber Co. Ltd., 17 and 19 Cross Street, Kuala Lumpur.
41. Lian Seng Co. Ltd., 13 Cross Street, Kuala Lumpur.
42. Lim Chong Chee, Railway Goods Yard, P.O. Box 355, Kuala Lumpur.
43. Lim Yee Teck, 66 High Street, Kuala Lumpur.
44. Malayan American Plantations Ltd., P.O. Box 350, Hong Kong Bank Chambers, Penang.

45. Malayan Estate Agencies Group Ltd., Lee Lian Building 8th and 9th Floors, Mountbatten Road, P.O. Box 1057, Kuala Lumpur.
46. M. Nadchatiram, Nadchatiram Realities (1960) Ltd., P.O. Box 37, Seremban, Negri Sembilan.
47. Nam Cheong Co., 59 Klyne Street, Kuala Lumpur.
48. Ng Eng Hong, 2 High Street, Kuala Lumpur.
49. Ng Yan Pee, The Pontian Rubber Dealers' Association, 302/304 Jalan Alsagoff, Pontian, Johore.
50. Plantation Agencies Ltd., Chartered Bank Chambers, Beach Street, P.O. Box 706, Penang.
51. Plantations des Terres Rouges, c/o Socfin Co. Ltd., P.O. Box 330, Kuala Lumpur.
52. Selangor Plantations, Co. Ltd., c/o Socfin Co. Ltd., P.O. Box 330, Kuala Lumpur.
53. Sime Darby (M) Ltd., Sime Oriental Estates Division, 54 Ampang Road, P.O. Box 252, Kuala Lumpur.
54. Socfin Co. Ltd., P.O. Box 330, Kuala Lumpur.
55. Soon Eng Kong Estates Ltd., 67 Kimberly Street, Penang.
56. Soon Joo & Co., 3 Railway Goods Yard (North), Kuala Lumpur.
57. Tang H.L., Swee Lam Estates (M) Ltd., P.O. Box 107, Kulai, Johore.
58. Tee Teh, 14-16 Klyne Street, Kuala Lumpur.
59. Yee Seng Rubber Co. Ltd., 66 High Street, Kuala Lumpur.
60. Ban Lee Chan & Co. Ltd., 37 Klyne Street, Kuala Lumpur.
61. Central Investment Co. Ltd., 39 Jalan Mersing Kluang, Johore.
62. Chin Guan Leong, 5 Pekan Melayu, Alor Star, Kedah.
63. Chop Hock Hin, 40 Pekan Pendang, Pendang, Kedah.
64. Dunlop Rubber Purchasing Co. Ltd., 28 Kampong Java Road, Klang.
65. Firestone Malaya Ltd., Malayan Railways Godown, 3, Brickfields Road, Kuala Lumpur.
66. Ghee Seng Co., 46 Jalan Campbell, Kuala Lumpur.
67. Harper Gilfillan & Co. Ltd., Mountbatten Road, Kuala Lumpur.
68. Hock Tong & Co., 91 Ampang Road, Kuala Lumpur.
69. Kuek Ho Yao, 4 Jalan Bukit Changar, Johore Bahru, Johore.
70. Maclaine Watson (Federation) Ltd., Eastern Bank Building The Embankment, Kuala Lumpur.
71. Saw Seng Kew, Saw Seng Kew & Co. Ltd., 23 Beach Street, Penang.

72. Sin Aik Joo, 4 Klyne Street, Kuala Lumpur.
73. Societe des Matieres Premieres Tropicales, 188 Sungei Besi Road, Kuala Lumpur.
74. South Malaya Co. Ltd., 39 Jalan Mersing, Kluang, Johore.
75. Tong Teik Co. Ltd., B-3 2nd Floor, Elceetee Building, 33-C Beach Street, Penang.
76. Union Rubber Brokers (Malaya) Ltd., 508 Lee Yan Lian Building, Kuala Lumpur.

## **SECOND SCHEDULE**

[Del. Act A959]