

# PLANTERS' LOANS FUND (DISSOLUTION) ACT 1981

## ACT 251

### Preamble

An Act to repeal the Planters' Loans Fund Enactment, to dissolve the Planters' Loans Fund established under the said Enactment, to transfer and vest all its properties and obligations to Bank Pertanian Malaysia and to provide for other matters incidental thereto or connected therewith.

*[1 November 1981]*

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 commencement.

This Act may be cited as the Planters' Loans Fund (Dissolution) Act 1981 and shall come into force on a date to be appointed by the Minister by notification in the Gazette.

2. Interpretation.

In this Act, unless the context otherwise requires-

"Bank" means the Bank Pertanian Malaysia established under the Bank Pertanian Malaysia Act 1969;

"Enactment" means the Planters' Loans Fund Enactment;

"Fund" means the Planters' Loans Fund established under the Enactment;

"Minister" means the Minister charged with the responsibility for finance;

"property" includes all estates, interests, charges, mortgages, easements and rights, whether equitable or legal, in, to or out of property, and things in action.

3. Repeal and dissolution.

The Enactment is repealed and the Fund is dissolved.

4. Transfer of powers, rights, etc.

All powers, rights, privileges, duties, liabilities and obligations that immediately before the commencement of this Act were those of the Fund shall, on the commencement of this Act, devolve on the Bank.

5. Transfer of property.

All movable and immovable property and other assets which immediately before the commencement of this Act were vested in the Fund shall, on the commencement of this Act, and without any conveyance, assignment or transfer whatever, vest in the Bank for the like title, estate

or interest and on the like tenure and for the like purposes as the same was vested or held immediately before the commencement of this Act.

6. Transfer of moneys.

All moneys standing in, or due to be paid to, the Fund shall, on the commencement of this Act, be transferred to, and be vested with, the Bank.

7. Existing contracts.

All deeds, bonds, agreements, instruments and working arrangements subsisting immediately before the commencement of this Act and affecting any of the property transferred under section 5, shall be in full force and effect against or in favour of the Bank and enforceable as fully and effectually as if, instead of the Fund or any person acting on its behalf, the Bank had been named therein or had been a party thereto.

8. Continuance of civil proceedings.

(1) Any civil proceedings or cause of action pending or existing immediately before the commencement of this Act by or against the Fund or any person acting on its behalf may be continued or instituted by or against the Bank as it might have been by or against the Fund or such person as if this Act had not been passed.

(2) Any appeal brought or any leave to appeal applied for on or after the commencement of this Act against a decision given before the commencement of this Act in any legal proceedings to which the Fund was a party may be brought by or against the Bank.

9. Officers and servants.

Every person who immediately before the commencement of this Act was employed as an officer or servant of the Fund shall, on the commencement of this Act, be offered to be employed as an officer or servant of the Bank, upon terms and conditions of service no less favourable than those enjoyed by them as officers and servants of the Fund immediately before the commencement of this Act.

10. Prevention of difficulties or anomalies.

If any difficulty or anomaly arises in connection with the implementation of the provisions of this Act, the Minister may, by order, make such rules or regulations as may appear to him necessary for removing or preventing such difficulty or anomaly.