



LAWS OF MALAYSIA

Act 42

HOUSING LOANS FUND ACT, 1971

Date of Royal Assent 30th August, 1971

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Am: Act A 206/76
Act A 438
Act A 453/70
AA 780 1.7.80
AA 1225/04

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Act 42

HOUSING LOANS FUND ACT, 1971

An Act to authorise ^{sums of money} ~~a sum of one thousand million dollars~~ ^{suggest} to be raised by way of loan for the purposes of the Housing Loans Fund of the Federation and to make provisions relating to financial procedure governing the Housing Loans Funds of the Federation and the States. ^{A.A 438} Act 160

[3rd September, 1971.]

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 Ra'ayat in Parliament assembled, and by the authority of the same, as follows:

PART I PRELIMINARY

1. This Act may be cited as the Housing Loans Fund Act, Short title. 1971.

PART II AUTHORISATION OF LOAN

2. (1) The Minister of Finance is hereby authorised, subject ^{Power to raise loans.} to the provisions of this Act, from time to time to raise in or outside the Federation ~~a sum of money not exceeding in the whole the sum of one thousand million dollars.~~ ^{suggest} ~~sums of money for the purposes of the Housing Loans Fund of the Federation~~

(2) All moneys raised under the provisions of this Act may be raised from any source by way of overdraft or such other arrangements and upon such terms and conditions as the Minister of Finance may think fit.

3. The principal moneys raised under the provisions of this Act together with all interests thereon are hereby charged ^{Loan to be charged upon the Consolidated Fund.} on the Consolidated Fund.

Act 160
Sub. by
A.A 453/77

APPLICATION OF LOAN

Subject to section 4A, there
4. There shall be paid into the Housing Loans Fund specified in the Second Schedule to the Financial Procedure Ordinance, 1957 (hereinafter referred to as "the Fund")—

- (a) sums representing the proceeds of loan raised under the provisions of this Act;
- (b) moneys from time to time appropriated by Parliament for the purposes of the Fund;
- (c) sums representing the repayment of the principal of any loan made under the provisions of this Act and interests due thereon;
- (d) sums representing interest received from investment of moneys of the Fund;
- (e) moneys received from the sale or realisation of any assets paid for out of the Fund; and
- (f) other moneys received by the Federal Government for the purposes of the Fund.

*Sub. AA1225
Housing Loans Fund.
1957.
Act 61*

Ins. AA1225

Ins. AA1225

Ins. AA1225

→ 4A

Application of the moneys of the Fund.

5. The moneys of the Fund shall be applied and are hereby appropriated for the purpose of—

- (a) granting loans upon such terms and conditions as the Minister of Finance may think fit to any member of the public services (other than the public service of a State) to enable or to assist such member to purchase land and to construct thereon dwelling house and road as a means of access thereto; and
- (b) granting loans to the Government of a State for the purpose of Housing Loans Fund of the State.

Sub. by Act A 326/76

Repayment of loan.

6. (1) Notwithstanding the provisions of subsection (2) of section 13 of the Financial Procedure Ordinance, 1957—

- (a) sums representing the proceeds of loan raised under the provisions of this Act together with interests due thereon shall, subject to paragraph (b), be repaid out of the Fund; and
- (b) the Minister of Finance may authorise the payment of such portion as he may determine of the interest due in paragraph (a) out of the Consolidated Fund.

HOUSING LOANS FUND

(2) If the moneys standing to the credit of the Fund are insufficient to repay the whole sum raised or part thereof together with interests due thereon, the Minister of Finance shall appropriate out of the Consolidated Fund and repay the sum outstanding together with interest due thereon.

7. The Minister of Finance may issue directions, not inconsistent with the provisions of this Act, as to the management and operation of the Fund.

Minister may issue directions.

PART IV

STATE HOUSING LOANS FUND

8. (1) The provisions of Part III of this Act shall have application in respect of the Housing Loans Fund of a State as they have application in respect of the Housing Loans Fund specified in the Second Schedule to the Financial Procedure Ordinance, 1957, and references in that Part to the Housing Loans Fund specified in the said Second Schedule shall be construed accordingly.

State Housing Loans Fund.

(2) In relation to the application of Part III of this Act to the Housing Loans Fund of a State as aforesaid—

(a) references in that Part specified in the first column of the Schedule to this Act shall be construed as references specified in the corresponding second column of the said Schedule;

(b) ~~paragraph (b) of section 5 shall not apply.~~

Sub. by Act #1326/76

PART V

GENERAL

9. The Emergency (Essential Powers) Ordinance No. 48, Repeal 1970 is hereby repealed.

SCHEDULE

(Section 8)

References in Part III	Construction in relation to the application of Part III to the Housing Loans Fund of a State
1. Federal	State
2. Parliament	Legislative Assembly

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|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------|
| 3. Minister of Finance | ... | Menteri Besar or Chief Minister of a State, and in the case of Sabah, the Minister charged with the responsibility for finance in that State |
| 4. Member of the public services (other than the public service of a State) | | Member of the public service of a State |
| 5. Sums representing the proceeds of loan raised under the provisions of this Act | | Sums representing the proceeds of loan raised under the authority of State law for the purposes of the Fund |
| 6. Subsection (2) of section 13 of the Financial Procedure Ordinance , 1957 | | Subsection (2) of section 27 of the Financial Procedure Ordinance , Act, 1957 |