



LAWS OF MALAYSIA

REPRINT

Act 142

KOOTU FUNDS (VALIDATION) ACT 1974

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KOOTU FUNDS (VALIDATION) ACT 1974

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LAWS OF MALAYSIA**Act 142****KOOTU FUNDS (VALIDATION) ACT 1974**

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Certain kootu funds to be lawful and enforceable
4. Power of the liquidator

LAWS OF MALAYSIA

Act 142

KOOTU FUNDS (VALIDATION) ACT 1974

An Act to validate for the purposes of winding up certain past transactions in respect of kootu funds operated by companies.

[23 August 1974]

BE IT ENACTED by the 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:

Short title

1. This Act may be cited as the Kootu Funds (Validation) Act 1974.

Interpretation

2. In this Act, unless the context otherwise requires—

“company” means a company as defined in the Companies Act 1965 [Act 125], and includes a corporation as defined in the said Act;

“kootu fund” has the same meaning as is assigned to that expression in the Kootu Funds (Prohibition) Act 1971 [Act 28].

Certain kootu funds to be lawful and enforceable

3. (1) It is hereby declared that all kootu funds which were in operation on or before 18 February 1971 and were operated by a company—

(a) which has been wound up in accordance with paragraph 8(2)(b) of the Kootu Funds (Prohibition) Act 1971; or

- (b) which has been wound up in accordance with the provisions of the Companies Act 1965,

shall, notwithstanding any law to the contrary, be lawful and enforceable.

(2) The reference in this section to the winding up of a company includes, in the case of a foreign company, a reference to the winding up of the affairs of the foreign company so far as the assets of the foreign company within Malaysia are concerned.

Power of the liquidator

4. For the purposes of the winding up of a company referred to in section 3, the liquidator shall have power—

- (a) to collect all moneys due from defaulting participants of any kootu fund referred to in that section which was operated by the company; and
- (b) to pay any moneys due to the participants of any such kootu fund.
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LAWS OF MALAYSIA**Act 142****KOOTU FUNDS (VALIDATION) ACT 1974****LIST OF AMENDMENTS**

Amending law

Short title

In force from

— NIL—

LAWS OF MALAYSIA**Act 142****KOOTU FUNDS (VALIDATION) ACT 1974**

LIST OF SECTION AMENDED

Section	Amending Authority	In force from
	— NIL —	

