



LAWS OF MALAYSIA

Act A1634

**CO-OPERATIVE SOCIETIES (AMENDMENT)
ACT 2021**

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LAWS OF MALAYSIA

Act A1634

CO-OPERATIVE SOCIETIES (AMENDMENT) ACT 2021

An Act to amend the Co-operative Societies Act 1993.

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ENACTED by the Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the Co-operative Societies (Amendment) Act 2021.

(2) This Act comes into operation on a date to be appointed by the Minister by notification in the *Gazette*.

Amendment of section 5

2. The Co-operative Societies Act 1993 [Act 502], which is referred to as the “principal Act” in this Act, is amended in paragraph 5(1)(a) by substituting for the word “fifty” the word “twenty”.

Amendment of section 6

3. Section 6 of the principal Act is amended—

- (a) in paragraph (1)(a), by substituting for the word “ten” the word “five”; and
- (b) in paragraph (2)(b), by substituting for the word “twenty-five” the word “ten”.

Amendment of section 8

4. Subsection 8(1) of the principal Act is amended by substituting for the word “twenty” the word “five”.

Amendment of section 12

5. Paragraph 12(b) of the principal Act is amended by deleting the words “with the prior written approval of the Commission,”.

Amendment of section 24

6. (1) Paragraph 24(1)(a) of the principal Act is amended by inserting after the words “Muslim,” the words “to the person nominated in accordance with the regulations in his behalf or, if there is no person so nominated,”.

(2) Any nomination of a nominee by a Muslim member of a co-operative society made before the date of coming into operation of this Act shall continue to remain valid.

Amendment of section 42

7. Section 42 of the principal Act is amended by substituting for the word “six” the word “three”.

Amendment of section 42A

8. Subsection 42A(1) of the principal Act is amended by substituting for the word “three” the word “two”.

Amendment of section 50

9. Section 50 of the principal Act is amended—

(a) by renumbering the existing section as subsection (1);

(b) in subsection (1) as renumbered, by inserting after paragraph (e), the following paragraph:

“(ea) loans from any licensed financial institution, or co-operative society as may be determined by the Commission;” and

(c) by inserting after subsection (1) as renumbered, the following subsection:

“(2) For the purposes of paragraph (1)(ea), “licensed financial institution” means—

(a) a licensed bank under the Financial Services Act 2013 [Act 758];

(b) a licensed Islamic bank under the Islamic Financial Services Act 2013 [Act 759]; and

(c) a prescribed institution under the Development Financial Institutions Act 2002 [Act 618].”.

Amendment of section 72

10. Subsection 72(1) of the principal Act is amended by substituting for the word “fifteen” the word “five”.

Transitional

11. All regulations, directives, guidelines, circulars and notices made, issued or given under the principal Act before the date of coming into operation of this Act, which are inconsistent with the provisions of the principal Act as amended by this Act, shall, on the date of coming into operation of this Act, cease to have effect.

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