



LAWS OF MALAYSIA

Act A1428

LABUAN COMPANIES (AMENDMENT) ACT 2012

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LAWS OF MALAYSIA

Act A1428

LABUAN COMPANIES (AMENDMENT) ACT 2012

An Act to amend the Labuan Companies Act 1990.

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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 Labuan Companies (Amendment) Act 2012.

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

Amendment of section 18

2. The Labuan Companies Act 1990 [*Act 441*], which is referred to as the “principal Act” in this Act, is amended in paragraph 18(1)(c) by deleting the words “and the division thereof into shares of a fixed amount”.

Amendment of section 111

3. Subsection 111(2) of the principal Act is amended by inserting after the word “company” the words “together with its relevant resolution”.

Amendment of section 121

4. Subsection 121(5) of the principal Act is amended by substituting for the words “of such amount as may be prescribed not later than thirty days from each anniversary of the date of its registration” the words “in accordance with section 151”.

Amendment of section 130o

5. Paragraph 130o(4)(a) of the principal Act is amended by deleting the word “general”.

Amendment of section 130v

6. Subsection 130v(1) of the principal Act is amended by substituting for the words “section 48A” the words “section 53”.

Amendment of section 151

7. Section 151 of the principal Act is amended—

(a) by inserting after subsection (1) the following subsection:

“(1A) The Authority may impose an administrative penalty on payment of any annual fees received later than the anniversary date as specified in subsection (1).”; and

(b) in subsection (2), by substituting for the word “If” the words “Notwithstanding subsection (1A), if”.