



LAWS OF MALAYSIA

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POSTAL SERVICES (SUCCESSOR COMPANY) ACT 1991

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POSTAL SERVICES (SUCCESSOR COMPANY)
ACT 1991

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LAWS OF MALAYSIA

Act 466

POSTAL SERVICES (SUCCESSOR COMPANY) ACT 1991

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LAWS OF MALAYSIA**Act 466****POSTAL SERVICES (SUCCESSOR COMPANY)
ACT 1991**

An Act to provide for the vesting of property, rights and liabilities of the Government of Malaysia relating to postal services in a company, to make financial arrangements for that company, to provide for matters relating to staff and for other matters connected therewith.

[1 January 1992, P.U. (B) 649/1991]

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:

PART I**PRELIMINARY****Short title**

1. This Act may be cited as the Postal Services (Successor Company) Act 1991.

Interpretation

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

“Corporation” means the Minister of Finance incorporated by the Minister of Finance (Incorporation) Act 1957 [*Act 375*];

“liabilities” means liabilities, debts, charges, duties and obligations of every description (whether present or future, actual or contingent, and whether payable or to be observed or performed in Malaysia or elsewhere);

“Minister” means the Minister for the time being charged with the responsibility for matters relating to post;

“property” includes all property, movable or immovable, and all estates, interests, easements and rights, whether equitable or legal in, to or out of property, choses in action, money and goodwill; and “vested”, in relation to property, includes rights to property which are future or contingent and rights in reversion and remainder;

“rights” means all rights, powers, privileges and immunities, whether actual, contingent or prospective;

“successor company” means the company to which property, rights and liabilities in respect of postal services, to which the Government of Malaysia was entitled or subject to, are from time to time transferred to and vested in by the order made by the Minister under section 3;

“vesting date” means the date on which property, rights and liabilities in respect of postal services, to which the Government of Malaysia was entitled or subject to, are transferred to and vested in the successor company as specified by the Minister in the order under subsection 3(1).

PART II

VESTING OF PROPERTY, ETC., IN SUCCESSOR COMPANY

Vesting provisions

3. (1) Subject to this Act, the Minister may, from time to time, by order published in the Gazette, appoint a vesting date and on such

date all property, rights or liabilities of the Government of Malaysia in respect of postal services specified by the Minister in such order shall, by virtue of this Act, be transferred to and vested in the successor company without any conveyance, assignment or transfer whatever.

(2) Every property vested by virtue of subsection (1) in the successor company shall be so vested in the company for the like title, estate or interest and on the like tenure as the same was vested or held immediately before the vesting date.

(3) Every choses in action vested by virtue of subsection (1) in the successor company may, after the vesting date, be sued on, recovered or enforced by the company in its own name and it shall not be necessary for the company or the Government of Malaysia to give notice to the person bound by the chose in action of the vesting effected by subsection (1).

(4) Every right and liability vested by virtue of subsection (1) in the successor company may, on and after the vesting date, be sued on, recovered or enforced by or against the company in its own name and it shall not be necessary for the company or the Government of Malaysia to give notice to the person whose right or liability is affected by the vesting under subsection (1).

(5) Any pending legal proceedings by or against the Government of Malaysia which relate to any property, right or liability transferred to and vested in the successor company by virtue of subsection (1) may, on and after the vesting date, be continued by or against the successor company.

(6) In the case of rights and liabilities arising under any loans which vest in the successor company on the vesting date, the company may enter into such arrangements or agreements over such rights and liabilities with the Government of Malaysia or any third party.

(7) Where by virtue of subsection (1) any property is transferred to and vested in the successor company, the provisions in Part Thirty of the National Land Code [*Act 56 of 1965*] shall, for the purpose of effecting the registration of such vesting, apply to the successor company as if it were a public authority.

(8) On and after the vesting date, any agreement relating to any property, rights and liabilities transferred to and vested in the successor company under subsection (1) to which the Government of Malaysia were a party immediately before the vesting date, whether in writing or not, and whether or not of such a nature that rights and liabilities thereunder could be assigned by the Government of Malaysia, shall have effect as if the company has been a party to the agreement.

Initial Government holding in the successor company

4. (1) As a consequence of the vesting in the successor company of the property, rights and liabilities under section 3, the company shall issue such securities of the company as the Minister of Finance may, after consultation with the Minister, from time to time, direct—

(a) to the Corporation; or

(b) to any person entitled to require the issue of the securities following their initial allotment to the Corporation.

(2) The Minister of Finance shall not give a direction under subsection (1) at a time when the successor company has ceased to be wholly owned by the Government of Malaysia.

(3) Securities required to be issued in pursuance of this section shall be issued or allotted at such time and on such terms, as to allotment, as the Minister of Finance may, after consultation with the Minister, direct.

(4) Shares issued in pursuant of this section—

- (a) shall be of such nominal value as the Minister of Finance may direct; and
- (b) shall be issued as fully paid and treated for the purposes of the Companies Act 1965 [*Act 125*] as if they had been paid up by virtue of the payment to the successor company of their nominal value.

(5) The Minister of Finance may, after consultation with the Minister, dispose of any securities issued or of any rights to securities initially allotted to the Corporation in pursuance of this section.

(6) Any dividends or other sums received by the Corporation in right of, or on the disposal of, any securities or rights acquired by virtue of this section shall be paid into the Consolidated Fund.

Government investment in securities of the successor company

5. (1) The Minister of Finance may, after consultation with the Minister, at any time, acquire—

- (a) securities of the successor company or of any subsidiary of the successor company; or
- (b) rights to subscribe for any such securities.

(2) The Minister of Finance may, after consultation with the Minister, dispose of any securities or rights acquired under this section.

(3) Any expenses incurred by the Corporation in consequence of the provisions of this section shall be treated as investments and be authorized under subparagraph 8(3)(a)(iv) of the Financial Procedure Act 1957 [*Act 61*].

(4) Any dividends or other sums received by the Corporation in right of, or on the disposal of, any securities or rights acquired under this section shall be paid into the Consolidated Fund.

(5) Stamp duty shall not be chargeable in respect of any increase in the capital of the successor company which—

- (a) is effected by the issue of shares allotted at a time when the successor company was wholly owned by the Government; and
- (b) is certified by the Treasury as having been effected by the issue of shares subscribed for by the Minister of Finance under paragraph (1)(a).

Exercise of the Minister of Finance's functions through nominees

6. (1) The Minister of Finance may, after consultation with the Minister, appoint such persons as he thinks fit to act as his nominees for the purposes of section 4 or 5 and—

- (a) securities of the successor company may be assigned under section 4 to any nominee of the Minister of Finance appointed for the purposes of that section or to any person entitled to require the issue of the securities following their initial allotment to any such nominee; and
- (b) any such nominee appointed for the purposes of section 5 may acquire securities or rights in accordance with that section.

(2) Any person holding any securities or rights as a nominee of the Minister of Finance by virtue of subsection (1) shall hold and deal with them on such terms and in such manner as the Minister of Finance may direct.

Financial structure of the successor company

7. (1) If the Minister of Finance, after consultation with the Minister, so directs at any time before the successor company ceases to be wholly owned by the Government of Malaysia, such sum, not

exceeding the accumulated realized profits of the Postal Department, Malaysia, as may be specified in the direction shall be carried by the company to a reserve, which in this section is referred to as “the statutory reserve”.

(2) The statutory reserve may only be applied by the successor company in paying up unissued shares of the company to be allotted to members of the company as fully-paid bonus shares.

(3) For the purposes of any statutory accounts of the successor company, the value of any asset or right or the amount of any liability of the Postal Department, Malaysia, taken to have been vested in the company by virtue of section 3 shall be taken to be the value or, as the case may be, the amount assigned to the asset, right or liability in the statement of accounts prepared by the Postal Department, Malaysia, in respect of the last complete accounting year of the Postal Department, Malaysia, ending before the vesting date.

(4) For the purposes of any statutory accounts of the successor company, the amount to be included in respect of any item shall be determined as if anything done by Postal Department, Malaysia, whether by way of acquiring, revaluing or disposing of any asset or incurring, revaluing or discharging any liability, or by carrying any amount to any provision of reserve, or otherwise, had been done by the successor company.

(5) Without prejudice to the generality of subsection (4), the amount to be included from time to time in any reserves of the successor company as representing its accumulated realized profits shall be determined as if any profits realized and retained by the Postal Department, Malaysia, had been realized and retained by the successor company.

(6) References in this section to the statutory accounts of the successor company are references to any accounts prepared by the successor company for the purposes of any provision of the Companies Act 1965.

(7) For the purposes of the section, “complete accounting year” means an accounting year ending with 31 December or a period to be determined by the Minister of Finance.

PART III

PROVISIONS RELATING TO STAFF

Staff

8. (1) The successor company shall accept into its employment on a date to be appointed by the Minister by notification in the *Gazette* every person who immediately before that date is a member of the staff of the Postal Department, Malaysia, and who was given an option by the Government of Malaysia and has opted to serve as an employee of such company.

(2) Every such person who opts under subsection (1) to serve as an employee of the successor company shall be employed by such company on terms and conditions of service not less favourable than the terms and conditions of service to which he was entitled to immediately before the appointed date.

LAWS OF MALAYSIA**Act 466****POSTAL SERVICES (SUCCESSOR COMPANY)
ACT 1991****LIST OF AMENDMENTS**

Amending law

Short Title

In force from

- NIL -

LAWS OF MALAYSIA**Act 466****POSTAL SERVICES (SUCCESSOR COMPANY)
ACT 1991****LIST OF SECTIONS AMENDED**

Amending law

Amending authority

In force from

- NIL -
