

(Presented and read a first time in the Dewan Rakyat on 7th July, 1975.)

A BILL

intituled

An Act to change the name of the unit of Malaysian currency and to provide for matters incidental thereto.

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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 Rakyat in Parliament assembled, and by the authority of the same, as follows:

1. This Act may be cited as the Malaysian Currency (Ringgit) Act, 1975. Short title.
2. (1) The Central Bank of Malaysia Ordinance, 1958 is hereby amended— Amendment.
61/58.
 - (a) by substituting for section 18 thereof the following new section 18—

“Unit of currency.	18. (1) The unit of currency in the Federation shall be the ringgit, which shall be divided into one hundred sen.
	(2) Upon the coming into force of this section, every contract, sale, payment, bill, note, instrument and security for money and every transaction, dealing, matter and thing whatsoever relating to money or involving the payment of, or the liability to pay, any money which but for this subsection would have been deemed to be made, executed, entered into, done and had for, in and in relation to Malaysian dollars shall be deemed instead to be made, executed, entered into, done and had for, in and in relation to ringgit.”;

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- (b) by substituting the word "ringgit" for the words "Malaysian dollar", "Malaysian dollars", "dollar" and "dollars" wherever they appear therein; and
- (c) by substituting the word "sen" for the word "cents" wherever it appears therein.

(2) Upon the coming into force of this section, all references in any written law to Malaysian dollar and cent shall respectively be construed as ringgit and sen.

Amend-
ment.
23/67.

3. Section 3 of the Interpretation Act, 1967 is hereby amended—

- (a) by deleting the definitions of "dollar" and "cent";
- (b) by inserting immediately after the definition of "residency" the following definition of "ringgit"—
"ringgit" means a ringgit in the currency of Malaysia; and
- (c) by inserting immediately after the definition of "sell", the following definition of "sen"—
"sen" means a sen in the currency of Malaysia;.

EXPLANATORY STATEMENT

This Bill seeks to authorise the change of the name of the unit of Malaysian currency from dollar and cent to ringgit and sen (*Clause 2*). *Clause 3* seeks to make consequential amendments to the Interpretation Act, 1967.

FINANCIAL IMPLICATIONS

This Bill will not involve the Government in any extra financial expenditure. [PN. (U²) 661.]