



LAWS OF MALAYSIA

Act A1647

**MALAYSIA DEPOSIT INSURANCE CORPORATION
(AMENDMENT) ACT 2022**

Date of Royal Assent	2 February 2022
Date of publication in the <i>Gazette</i>	10 February 2022

Publisher's Copyright ©

PERCETAKAN NASIONAL MALAYSIA BERHAD

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means electronic, mechanical, photocopying, recording and/or otherwise without the prior permission of **Percetakan Nasional Malaysia Berhad (Appointed Printer to the Government of Malaysia)**.

LAWS OF MALAYSIA

Act A1647

MALAYSIA DEPOSIT INSURANCE CORPORATION (AMENDMENT) ACT 2022

An Act to amend the Malaysia Deposit Insurance Corporation Act 2011.

[]

ENACTED by the Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the Malaysia Deposit Insurance Corporation (Amendment) Act 2022.

(2) This Act comes into operation on a date to be appointed by the Minister by notification in the *Gazette* and the Minister may appoint different dates for the coming into operation of different provisions of this Act.

General amendment

2. The Malaysia Deposit Insurance Corporation Act 2011 [*Act 720*], which is referred to as the “principal Act” in this Act, is amended—

(a) by substituting for the words “Companies Act 1965” wherever appearing including in the shoulder note the words “Companies Act 2016”; and

- (b) by substituting for the words “provisional liquidator” wherever appearing the words “interim liquidator”.

Amendment of section 2

3. Subsection 2(1) of the principal Act is amended—

- (a) by inserting before the definition of “Islamic bank” the following definition:

‘ “investment account” has the same meaning as defined under subsection 2(1) of the Islamic Financial Services Act 2013;’;

- (b) in the definition of “related”, by substituting for the words “section 6” the words “section 7”;

- (c) by substituting for the definition of “Islamic deposit” the following definition:

‘ “Islamic deposit” has the same meaning as defined under subsection 2(1) of the Islamic Financial Services Act 2013;’;

- (d) by substituting for the definition of “conventional deposit” the following definition:

‘ “conventional deposit” has the same meaning assigned to the definition of “deposit” under subsection 2(1) of the Financial Services Act 2013 and does not include an Islamic deposit;’;

- (e) in the national language text, in the definition of “manfaat insurans”, by inserting after the word “kejadian” the words “atau lebih”;

- (f) by substituting for the definition of “Registrar of Companies” the following definition:

‘ “Registrar of Companies” means the Registrar designated under subsection 20A(1) of the Companies Commission of Malaysia Act 2001 [Act 614];’;

- (g) in the definition of “corporation”, by substituting for the words “section 4” the words “section 3”; and
- (h) in the definition of “insurance company”, by substituting for the words “and Danajamin Nasional Berhad” the words “, Danajamin Nasional Berhad and any person carrying on solely financial guarantee insurance business or credit guarantee insurance business”.

Amendment of section 11

4. Section 11 of the principal Act is amended by inserting after subsection (2) the following subsections:

“(2A) The Minister, in appointing the directors under paragraphs 2(d) and (e), shall have regard to—

- (a) diversity of the board of directors in terms of interest, knowledge, skill and experience;
- (b) the person’s probity and standing; and
- (c) the person’s knowledge, skill and experience in banking, insurance, economics or in any other relevant discipline, which will enable him to discharge his functions as a director.

(2B) Each director referred to in paragraph (2)(b) or (c) may assign in writing a position within his organization as the alternate director who shall attend meetings of the Board in place of the director when the director is for any reason unable to attend.

(2C) For the avoidance of doubt, for the purposes of subsection 15(9) of the Central Bank of Malaysia Act 2009 [*Act 701*], the position of the Deputy Governor of Bank Negara Malaysia may be assigned as the alternate director under subsection (2B).

(2D) When attending meetings of the Board in place of the directors referred to in paragraph (2)(b) or (c), the alternate directors shall for all purposes be deemed to be directors of the Board.”.