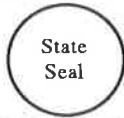


ENACTMENT NO. 2 OF 1990

Am. En. Tr 5/92
En. 1/96
En. 2/00

I ASSENT,



MAHMUD
Sultan of Terengganu
12-11-1990

An Enactment to establish the State Heritage Trust Fund and to provide for the management of that Fund and other matters incidental thereto.

[G. Dis. 1990]

IT IS HEREBY ENACTED by the Legislature of the State of Terengganu Darul Iman as follows:

1. This Enactment may be cited as the State Heritage Trust Fund 1990, and shall come into force on the date of its publication in the *Gazette*.

Enactment
En. 1/96
Short title and commencement.

2. In this Enactment, unless the context otherwise requires:

Interpretation.

“Board” means the State Heritage Trust Fund Board established under section 4;

“State” means the State of Terengganu Darul Iman;

“State Financial Authority” shall have the meaning assigned to it in the Financial Procedure Act 1957;

“Securities” includes stocks, funds, shares and bonds, and debentures and other instruments creating or evidencing a charge or lien on assets; and

“Fund” means the State Heritage Trust Fund established under section 3.

The State
Heritage
Trust Fund.

3. (1) There is hereby established a fund to be known as the State Heritage Trust Fund which shall be administered and controlled by a Board established under section 4.

(2) The State financial authority shall be responsible for the day to day administration and management of the affairs of the Fund.

State
Heritage
Fund
Board.

4. (1) There is hereby established a board of trustees to be known as the State Heritage Trust Fund Board.

(2) The trustees shall consist of:

(a) a Chairman who shall be the person for the time being holding the office of Menteri Besar;

(b) a Deputy Chairman who shall be the person for the time being holding the office of State Secretary;

(c) the State Legal Adviser or his representative;

(d) the State Financial Officer or his representative;

(e) two members of the State Executive Council who shall be appointed by the State Authority;

(f) not more than four other members to be appointed by the State Authority, who have wide experience in business or finance.

(3) The Board shall have such powers and shall perform such duties as are given or imposed by this Enactment or as may be prescribed from time to time by the State Authority and may by instrument in writing delegate to any person all or any of such powers and duties.

(4) There may be paid to each member of the Board out of the Fund such allowances, including travelling and subsistence allowances, as the State Authority may from time to time determine.

(5) Subject to this Enactment, The Board shall have powers to make rules and to regulate its proceedings.

Subs.

En. 1/96

(6) All members, officers and servants of the Board shall be deemed to be public servants within the meaning of the Penal Code. *F.M.S. Cap. 45.*

5. There shall be paid from time to time into the Fund: *Moneys required to be paid into the Fund.*

(a) a total sum of Thirty Million Ringgit (Malaysian) of Fifteen (15) per cent, whichever is higher, to and for the purposes of the Fund of moneys from time to time appropriated from the Consolidated Fund derived from the petroleum and gas royalties;

(b) all moneys from any investments of the Fund; and

(c) all grants, donations, endowments, gifts, contributions and bequests that may be made to or in favour of the Fund.

6. Moneys standing to the credit of the Fund may, after the expiry of a period of ten years from the date of the commencement of this Enactment, and with the prior approval of the State Authority, be applied for any of the purposes of the Development Fund as specified in the First Schedule to the Development Funds Act 1966. *Sub/En-Tr. 5/92. Application of moneys of the Fund. Act 70/66.*

7. (1) The Board may, with the approval of the State Authority, invest moneys standing to the credit of the Fund: *Investment of the moneys of the Fund.*

(a) on deposit in any bank in Malaysia;

(b) in any of the investments authorised by Trustee Act 1949 (*Revised - 1978*); *Act 208/78.*

(c) in securities with fixed or variable rates of interest issued or to be issued by Malaysia;

(d) in money market instruments, including treasury bills, bankers' acceptances and certificates of deposit with maturity periods not exceeding one year;

(e) in advances for the purpose of assisting the exploration and development of minerals and the growing, processing or marketing of any primary produce to:

- En. 1/96 → (ea) in ...
- (i) any authority formed under any written law in the Federation; and
 - (ii) any co-operative society engaged in mining, trade (commerce), agriculture, horticulture or fishing operations;
 - (f) in precious metals including gold, silver, platinum and palladium; and
 - (g) as otherwise authorised by the State Authority.

(2) In granting the approval under this section the State Authority may impose such terms or conditions as it may consider necessary.

(3) The total investment referred to in paragraphs (d) and (e) of subsection (1) shall not at any time exceed twenty per centum of the disposable assets of the Funds.

En. 1/96 → 7A. The ...

Adminis-
tration fees.

8. Any costs, expenses or other payments directly attributable to the administration of the Fund shall be charged to the Fund.

Power of
State
Authority
in relation
to the
Board.

9. (1) The State Authority may give the Board such directions of a general nature as are not inconsistent with the provisions of this Enactment as relate to the exercise and performance of its functions and the Board shall give effect to all such directions.

(2) The Board shall furnish the State Authority with such returns, accounts and other informations with respect to the assets and activities of the Fund as it may from time to time require.

Financial
year.

10. For the purposes of this Act, the financial year of the Fund shall commence on the 1 January and end on the 31 December of each year.

Accounts
and
audit.

11. (1) The Board shall keep or cause to be kept proper accounts and other records in respect of the operation of the Fund and shall prepare statements of accounts in respect of each financial year.

(2) The Board shall, not later than three months after the end of its financial year, cause the accounts of the Fund to be audited by the Auditor-General.

(3) At the end of each financial year and as soon as the accounts of the Fund have been audited, the Board shall cause a copy of the statement of accounts to be submitted to the State Authority, together with a copy of the observations made by the Auditor-General on any statement of accounts or on the accounts generally.

12. The Board shall, not later than the thirtieth day of April in each year, cause to be made and submitted to the State Authority a report dealing with the investments of the Fund during the preceding financial year and containing such information relating to the proceedings and policy of the Board as the State Authority may from time to time direct. Annual report.

13. The State Authority shall cause a copy of the annual audited account under section 11 and the annual report under section 12 received by it to be laid before the State Legislative Assembly. Audited accounts and annual reports to be laid by before assembly. En. 1/96

14. The State Authority may make regulations for the better carrying out of the provisions of this Enactment. ← Power to make regulations.

15. Save as otherwise provided in this Enactment the provisions of the Financial Procedure Act 1957 and any regulations made and instructions issued thereunder shall apply to the Fund. Provisions of the Financial Procedure Act 1957 to apply.

Passed by the State Legislative Assembly on the 11 September 1990.

[UPEN. TR. (S) 080; PUN. TR. 15/83]

OSMAN BIN MUDA,
Clerk of the State Legislative Assembly,
Terengganu

KUALA TERENGGANU
DICETAK OLEH PEM. PENGARAH CAWANGAN DAN DITERBITKAN DENGAN PERINTAH
PADA 6HB DISEMBER 1990
Harga: \$1.20