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Communications and Multimedia Bill 1998 passed

Fadzil Ghazali

THE Dewan Rakyat yesterday passed the Communications and Multimedia Bill 1998, which is aimed at making new and better provisions to regulate the converging communications and multimedia industries.

The Bill seeks to set up a special body, the Malaysian Communications and Multimedia Commission, to supervise and regulate the communications and multimedia activities in the country.

The Commission is also entrusted to manage a special fund, the establishment of which is provided by the proposed law.

Known as the Malaysian Communications and Multimedia Commission Fund, its capital will be derived from money transfered from the Telecommunications Fund, established under the Telecommunications Act 1950, which will be dissolved under the Communications and Multimedia Act 1998.

* DEPUTY Energy, Telecommunications and Posts Minister Datuk Chan Kong Choy said all telecommunication companies (telcos) in the country will be required to contribute to a special fund, the objective of which is to further improve Malaysia's public telephone services, particularly in the rural areas.

To be known as the Universal Service Obligation fund, its establishment is provided by the Communications and Multimedia Bill 1998.

"The fund will be implemented once the Bill becomes an Act of Parliament," he said in reply to Abdul Rahin Mohd Said (BN-Kuala Nerus).

* DEPUTY Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim said Malaysia has taken comprehensive measures to restore the economy, and to strengthen the country's banking system to weather the present currency turmoil.

"When all these measures show effect and restore market confidence, the ringgit exchange rate against other currencies will on its own react and reflect the country's true economic fundamentals," he said in his written reply to Lim Guan Eng (DAP-Kota Melaka).

Anwar stressed that it is incorrect to accuse the leadership of Prime Minister Datuk Seri Dr Mahathir for the devaluation of the ringgit.

"The Prime Minister has emphasised many times that the country's foreign investment policy will not change and that the Government will continue to support the private sector's activities like it has done in the past," he added.

Foreign exchange rates are influenced by long and short-term factors, and it is the combination of these factors that will determine the demand and supply of the ringgit, he said.

He added that at present, the ringgit's value is also influenced by the existing contagion effect of the Asian currency crisis.

Lately, the regional currencies including the ringgit were influenced by the weakening of yen against the US dollar.

* MALAYSIA's asset management company, Pengurusan Danaharta Nasional Bhd (Danaharta), is liaising with locals banks in an effort to weed out non-performing loans (NPLs) from the banking system.

Finance Ministry Parliamentary Secretary Datuk Dr Mohd Shafie Salleh said at present, Danaharta is holding discussions with banks on matters related to the NPLs.

Replying to a supplementary question by Lim Guan Eng (DAP-Kota Melaka), he said from the discussions, Danaharta will decide whether the projected estimate of RM25 billion is sufficient to purge NPLs from the local banks.

* THE Labuan Offshore Financial Services Authority (Lofsa) will be entitled to impose and collect fees for its services following an amendment to the Labuan Offshore Financial Services Authority Act 1996.

Clause 7 of the Labuan Offshore Financial Services Authority (Amendment) Bill 1998 seeks to insert a new section 32A to empower Lofsa with this new privilege.

Several new sections are also introduced in the new law to provide Lofsa with the proper authority to govern financial offshore businesses in the Federal Territory of Labuan.

Clause 5 of the Bill seeks to introduce a new Part IIA in the Act which will empower the Authority to collect or receive any information from offshore players or any other person.

At the same time, Lofsa is empowered to appoint any officer or employee of the Authority to examine offshore financial institutions and to appoint investigating officers if the need arises.

The Bill was tabled for first reading by the Finance Ministry last week.

It is scheduled for a second reading during the present Parliamentary session.

* THE Bankruptcy (Amendment) Bill 1998 will, among other things, require a discharged bankrupt to render assistance to the Official Assignee in the realisation and distribution of his property.

This is provided by a new Section 35A, which also declares a bankrupt who fails to do so as having committed an offence.

Clause 6 of the Bill seeks to amend Section 39 of the existing Act, to do away with the requirement of gazetting the list of undischarged bankrupts every five years and a schedule of amendments to the list every year.

Section 33A seeks to confer power to the Official Assignee to discharge a bankrupt from bankruptcy by issuing a certificate of discharge in deserving cases.

Section 33B of the Bill, meanwhile, seeks to permit a creditor to object to the Official Assignee's proposal to discharge a bankrupt by the issuance of a certificate of discharge.

* PERMANENT resident (PR) status is granted only to those who make substantial investment in the country.

Deputy Home Minister Datuk Tajol Rosli Ghazali said that due to their substantial investment, which exceed RM5 million, they will need to be in the country for a longer length of time and some of them might even require to purchase a house and arrange schooling for their children.

Most of those granted PR status were Westerners who were investors, he said in reply to M.Kulasegaran (DAP-Teluk Intan).

He said that nationals of neighbouring countries were not granted PR status as they were in the country as workers and not as investors.

* THE Human Resources Ministry has until July 8 received a total of 169 applications for the Retrenched Workers' Training scheme.

Deputy Minister Datuk Abdul Kadir Sheikh Fadzir said that out of the total, 76 applications involving funds amounting to RM320,300 have been approved.

Another 40 applications are still being processed, while the remaining 53 were rejected because the applicants were not former workers of the sectors covered by the Human Resources Development Act.

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