

13/10/1998

Crucial economic Bills passed with Opposition providing lively debate

Alex Choong

THE DEWAN Rakyat had a slightly new look about it when it got down to business two weeks ago, debating five critical economic Bills. And it was not just the fact that it was sitting from morning.

Firstly, the Deputy Prime Minister's seat was vacant - MP for Permatang Pauh, Datuk Seri Anwar Ibrahim is now an Independent, so is Liew Ah Kim, the MP for Seputeh, who was formerly with DAP. Their seats have been moved to Row E where the previous sole independent, Datuk Joseph Chong (Batu) sits.

The seat of jailed MP for Kota Melaka, Lim Guan Eng (DAP) was also not occupied, but officials said he was still regarded as an MP.

All these, in the end, proved not to be a distraction to the task at hand, as MPs debated and approved the five Bills.

Among others, the provisions of the Bills put in place legal protection for the Government in its move to "shut-out" the Singapore Central Limit Order Book (CLOB), which was to stop trading of Malaysian shares there.

In a nutshell, the thrust of the amendments to the five Bills was to enhance transparency and tighten the regulations relating to the securities and the futures industries.

The five Bills approved in one-and-a-half days at the Dewan Rakyat were Securities Industry (Amendment) Bill, 1998, Securities Commission (Amendment) Bill, 1998, Futures Industry Bill 1998, Securities Industry (Central Depositories) (Amendment) Bill 1998 and Companies (Amendment) (No 2) Bill, 1998.

The special sitting of both Houses - the Dewan Negara also met - from Tuesday to Thursday was requisitioned by Prime Minister Datuk Seri Dr Mahathir under the Parliamentary Standing Orders.

It was deemed as urgent in view of the currency controls introduced by the Government recently and also to restore investors' confidence in the market.

With the Oct 1 deadline (for ringgit kept abroad to be brought back and no longer legal tender overseas), the Government had also to put in place legislation that would protect itself from litigation.

Said Deputy Finance Minister Datuk Dr Affifuddin Omar: "The amendments to the five Bills were urgent. We must protect ourselves, particularly with the CLOB issue and the need to register all shares into the Central Depositories System".

It was also observed that many MPs preferred to steer clear from debating the Bills and left the matter to opposition MPs.

Several BN MPs commented that there was not enough time to study the Bills. "Besides there are too many technical details to look into," said one.

The BN MPs were fortunate enough to have attended a briefing by Dr Mahathir who is also First Finance Minister, for more than an hour at the pre-council meeting before the sitting began.

However, this was not the case for the Opposition and Opposition leader Lim Kit Siang took the first opportunity to raise the issue along with the sacking of Anwar from the Cabinet, following Dr Mahathir's tabling the Securities Industry (Central Depositories) (Amendment) Bill 1998.

For more than an hour, Dr Mahathir and Lim were engaged in a battle of words, with the former giving a lengthy explanation on why Anwar was sacked and why the ISA had to be used against Anwar while the latter kept

on claiming that injustice had been done.

The exchange of words between the two political veterans livened up what would otherwise have been a technical discussion of the Bill on the first day of sitting.

Despite a host of provocative questions and suggestions, Dr Mahathir maintained a "cool approach" whereas the opposite was true of Lim.

Living up to his image as "Mr Opposition", Lim fired the first salvo at the BN MPs when he challenged them as to whether they had received the Bills earlier than Tuesday.

In between the verbal engagement, several BN MPs reminded Deputy Speaker Datuk Ong Tee Keat of Standing Orders 36 (1) that Lim should concentrate on the Bill and not deviate from the topic.

It came to a stage when Dr Mahathir and Lim were both on their feet and Lim, with raised hands and voice, practically drowned the Prime Minister's voice.

An exasperated Dr Mahathir then remarked to Lim, "you try to win arguments by your loud voice".

The Prime Minister remarked further, "...if the Opposition MPs' do not want to support the amendments, just say so".

Ong then decided that "enough is enough" and ordered Lim to stop.

Unlike the brouhaha at the Dewan Rakyat, the atmosphere in the Dewan Negara was more serious except for light moments provided by Senator Yim Chee Cheong.

The Senators were definitely serious in tackling the amendments to the Bills, as could be seen from the debate delivered by Senator Kamalia Ibrahim, Senator Datuk Ghazi Ramli and Datuk Abdul Aziz Abdul Rahman.

They gave constructive criticisms and provided suggestions on measures that could help the country overcome the economic problems.

All said and done, the financial instruments are now in order and the Government can only look forward now.

Next week, Malaysians can again look forward to hear how next year's Budget is going to affect them.

(END)