

**BUDGET 2017: Government Ready to Amend Bankruptcy Act 1967 Starting Next Year - Najib  
Bernama  
Oct 21, 2016**

KUALA LUMPUR, Oct 21 (Bernama) -- The government will take positive measures to amend the Bankruptcy Act 1967 from early next year.

Prime Minister Datuk Seri Najib Tun Razak when tabling the 2017 Budget announced that the amendments would concern those declared bankrupt, like social guarantors.

"For example scholarship guarantors and others certified with chronic diseases as well as elderly. The details are being worked out and would be announced soon," he said.

According to the Department of Insolvency Malaysia's statistics, for the period 2011 to December last year, there are 101,537 individuals who have been declared bankrupt.

However, there is no specific detail about how many individuals who were social guarantors but declared bankrupt.

Recently Deputy Finance Minister Datuk Chua Tee Yong had said most bankruptcy cases in 2014 and 2015 involved those who failed to settle personal loans and for failing to settle loans for buying vehicles.

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