

MALAYSIAN PALM OIL BOARD ACT 1998

MALAYSIAN PALM OIL BOARD (REGISTRATION OF CONTRACTS)

REGULATIONS 2005

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MALAYSIAN PALM OIL BOARD ACT 1998

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IN exercise of the powers conferred by paragraph 78(1)(g) of the Malaysian Palm Oil Board Act 1998 [Act 582], the Minister makes the following regulations:

Citation and commencement

1. (1) These regulations may be cited as the **Malaysian Palm Oil Board (Registration of Contracts) Regulations 2005**.

(2) These Regulations come into operation on 1st January 2006.

Interpretation

2. In these Regulations, unless the context otherwise requires —

"FOB" when used means free on board;

"contract" means a contract for sale or purchase; and includes a contract for resale or for repurchase;

"International Contract" means a contract made or executed for export or import;

"Local Contract" means a contract made or executed, which is not for export or import;

"palm oleochemical" means the palm oleochemical as prescribed in the First Schedule;

"licensee" has the same meaning assigned to that expression in the Malaysian Palm Oil Board (Licensing) Regulations 2005 [P.U.(A) /2005].

Registration of contract

1•1 3- (1) Every licensee shall register every contract of oil palm products other than a contract of palm oleochemicals entered into by him, with the Board by means of telex, facsimile, electronic mail or telephone before 3.00 p.m. on the working day following which day such contract is made or executed, whichever is the earlier, and before 11,00 a.m. if that working day falls on a Thursday for states which have Friday as the weekend holiday or Saturday for states which have Sunday as the weekend holiday.

(2) Where a contract which has been registered under subregulation (1) has subsequently been cancelled or altered in any manner, that fact shall be reported to the Board in the same manner as in subregulation (1) before 3.00 p.m. on the working day following which day such contract is cancelled or altered, and before 11.00 am. if that working day falls on a Thursday for states which have Friday as the weekend holiday or Saturday for states which have Sunday as the weekend holiday.

(3) If the contract is registered under subregulations (1) by means of telephone, such contract shall be confirmed to the Board in writing within twenty-four hours after the registration is made.

(4) Every licensee shall register every International Contract for export of palm oleochemicals entered into by him for such contract made or executed in a month with the Board by means of telex, facsimile or electronic mail before 3.00 p.m. not later than the seventh day of the following month.

(5) Where a contract which has been registered under subregulation (4) has subsequently been cancelled or altered in any manner, that fact shall be reported to the Board in the same manner as in subregulation (4) before 3.00 p.m. on the working day following which day such contract is cancelled or altered, and before 11.00 a.m. if that working day falls on a Thursday for states which have Friday as the weekend holiday or Saturday for states which have Sunday as the weekend holiday.

(6) Any person who fails to comply with this regulation commits an offence and shall be liable on conviction to a fine not exceeding one hundred thousand ringgit or to imprisonment for a term not exceeding two years or to both.

Particulars of contract required

4. (1) The particulars of every contract of oil palm products other than a contract of palm oleochemicals, which are required to be registered with the Board under subregulations 3 (1), shall be in the form as prescribed in the Second Schedule.

(2) For every Local Contract of oil palm products other than a Local Contract of palm oleochemicals, the contract price shall be reported to the Board . in Ringgit Malaysia per metric ton.

(3) For every International Contract of oil palm products other than an International Contract of palm oleochemicals -

(a) the contract price, as specified in the contract; and

(b) the equivalent "FOB" price in United States Dollars,

per metric ton, shall be reported to the Board.

(4) The particulars of every International Contract for export of palm oleochemicals which are required to be registered with the Board under subregulations 3 (4), shall be in the form as prescribed in the Third Schedule.

(5) Any person who fails to comply with subregulations (2) and (3) commits an offence and shall be liable on conviction to a fine not exceeding one hundred thousand ringgit or to imprisonment for a term not exceeding two years or to both.

Submission of contract

5. (1) Every licensee shall submit to the Board a copy of every contract registered under subregulation 3 (1) not later than twenty-one days after the date of the registration of the contract.

(2) Every licensee shall submit to the Board a copy of the contract registered under subregulation 3 (4) not later than fourteen days after the date of the registration of the contract.

(3) Any person who fails to comply with subregulations (1) and (2) commits an offence and shall be liable on conviction to a fine not exceeding one hundred thousand ringgit or to imprisonment for a term not exceeding two years or to both.

Revocation

6. The Palm Oil Industry (Registration Of Contracts) Regulations 1985 [P.U.(A)87/1985] is revoked.