

- (ii) where such property consists of land, to take all steps as it deems fit to preserve the value of the land or to facilitate the disposal of the land by way of private treaty in accordance with the Fourth Schedule, including entering the land, whether by itself or by any person authorised by it, to inspect, protect, secure, maintain or repair the land.

(2) The acquisition or disposal of property in accordance with the Fourth Schedule shall have the effect set out in that Schedule.

### PART III

#### FINANCE

#### **Funds and sources of funds**

**29.** (1) For the purposes of this Act, the Corporation shall maintain and administer two separate funds—

(a) an Islamic fund which shall comprise—

- (i) all premiums received by the Corporation under this Act; and
- (ii) all other monies or assets which may in any manner become lawfully payable to, received by or vested in the Corporation relating to any matter incidental to its powers, duties and functions,

in respect of Islamic deposits; and

(b) a conventional fund which shall comprise—

- (i) all premiums received by the Corporation under this Act; and
- (ii) all other monies or assets which may in any manner become lawfully payable to, received by or vested in the Corporation relating to any matter incidental to its powers, duties and functions,

in respect of conventional deposits.

(2) The Corporation is empowered to credit all direct operating income to, or charge all expenses, costs and losses against, the Islamic fund or the conventional fund, as the case may be, or where such income, expenses, costs or losses cannot be specifically attributed to either the Islamic fund or the conventional fund, such credit or charge shall be proportional to the amount of Islamic and conventional premiums collected in the assessment year prior to the year in which such credit or charge is made.

(3) In relation to the first assessment year of the Corporation, such credit or charge shall be determined by the Corporation.

### **Lending of money to Corporation**

**30.** (1) The Minister may, upon request of the Corporation, lend money to the Corporation on such terms and conditions as the Minister may determine.

(2) Any lending of money pursuant to subsection (1) shall be made out of the Consolidated Fund and where such lending is made, the Minister shall cause a statement on such lending to be laid before the Dewan Rakyat at the earliest possible opportunity.

### **Permitted investments**

**31.** (1) The Corporation may invest in the following:

- (a) ringgit denominated securities issued or guaranteed by the Government or Bank Negara Malaysia or of high investment grade as rated by a reputable rating agency;
- (b) deposits with Bank Negara Malaysia or any financial institution; or
- (c) any other investment as approved by the Minister, upon the recommendation of the Board.

(2) The Corporation may, solely for the purpose of hedging any exposure arising from paragraph (1)(a), (b) or (c), enter into financial derivative transactions, whether exchange traded or over the counter including swaps, futures, options and forward contracts.

(3) Any investment made by the Corporation under subsection (1) from the Islamic fund shall be in accordance with Syariah principles.

### **Financial year**

**32.** Unless otherwise directed by the Minister, the financial year of the Corporation shall begin on the first day of January and end on the thirty-first day of December of each year.

### **Requirement to keep books, records, accounts or other documents**

**33.** The Corporation shall cause proper books, records, accounts or other documents to be kept and shall, as soon as practicable after the end of each financial year, cause to be prepared for that financial year appropriate financial statements in accordance with the Statutory Bodies (Accounts and Annual Reports) Act 1980 [Act 240].

### **Auditor**

**34.** The accounts of the Corporation shall be audited by the Auditor General.

### **Financial statements and annual report**

**35.** The Corporation shall within three months from the close of its financial year transmit a copy of the annual accounts certified by the Auditor General and an annual report on the working of the Corporation throughout the year to the Minister, who shall, as soon as possible, cause them to be laid before the Dewan Negara and the Dewan Rakyat.