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Bernamea - Bill On Temporary Measures To Reduce COVID-19 Impact Tabled For Second Reading

□ Tuesday, Aug 18 2020

□ □



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KUALA LUMPUR, Aug 18 -- The Temporary Measures for Government Financing (COVID-19) 2020 Act bill was tabled in the Dewan Rakyat for the second reading today for the application of supplementary allocation of RM45 billion.

The bill was tabled by Minister of Finance Tengku Datuk Seri Zafrul Tengku Abdul Aziz to enable the government to increase the statutory limit for the amount of money allocated under the Loan (Local) Act 1959 and the Government Funding Act 1983 to 60 per cent of the gross domestic product (GDP).

"The enforcement date starts from Feb 27, 2029 until Dec 31, 2022.

"This increase in the statutory limit is a temporary measure and it will return to 55 per cent of GDP in 2023," he said when tabling the bill.

The bill would also enable the government to set-up the COVID-19 Fund to allow funds obtained under the Loan (Local) Act 1959 to be placed in the COVID-19 Fund.

It will also enable the funds to be used and allocated for programmes under the economic stimulus and economic recovery plan package.

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Tengku Zafrul said the Ministry of Finance would prepare the statement on receipts and expenditure accounted for in the COVID-19 Fund after the end of each financial year, and the statement will be published in the annual Federal Government financial statement.

He said an effective fiscal policy is important to ensure the economy stays resilient and is able to provide countercyclical measures to address external shocks.

"As a responsible government we have no choice. Maintaining the wellbeing of the people and economy is unavoidable. Thus, the government has quickly intervened to assist the people and prevent the economy from plunging into a more severe level," he said.

Thus, the government has implemented the economic stimulus package and economic recovery plan worth RM295 billion or 20 per cent of GDP with a direct fiscal injection of RM45 billion.

-- BERNAMA

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