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Finance Ministry tables proposed amendment for Temporary Measures Bill

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KUALA LUMPUR, Sept 28 – The Finance Ministry (MoF) has tabled the Temporary Measures for Government Financing [Coronavirus Disease 2019 (Covid-19)] (Amendment) Act 2021 for the first reading in the Dewan Rakyat today.

Tabled by Deputy Finance Minister Mohd Shahar Abdullah, the bill aims to increase the Federal government's statutory debt limit from 60 per cent to 65 per cent of the gross domestic product (GDP).

This is to fund the raise in the ceiling cap for the COVID-19 Fund from RM65 billion to RM110 billion.

According to a statement by Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz on Sept 14, the Cabinet had approved the proposal to amend the Temporary Measures for Government Financing (Coronavirus Disease 2019) Act 2020 on Sept 10, 2021.

"Among other things, it is aimed at strengthening the public health system, especially to curb the spread of the COVID-19 epidemic and to treat COVID-19 patients; improving direct cash assistance to the people; and supporting

business continuity, especially for small and medium enterprises (SMEs) and micro SMEs,” he said.

In terms of financial implications, the proposed amendment will involve an additional government expenditure of RM45 billion.

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