

A BILL

*i n t i t u l e d*

An Act to amend the Intellectual Property Corporation of Malaysia Act 2002.

[ ]

**ENACTED** by the Parliament of Malaysia as follows:

**Short title**

**1.** This Act may be cited as the Intellectual Property Corporation of Malaysia (Amendment) Act 2017.

**New section 35A**

**2.** The Intellectual Property Corporation of Malaysia Act 2002 [*Act 617*] is amended by inserting after section 35 the following section:

**“Power to establish companies**

**35A.** The Corporation may, with the approval of the Minister and Minister of Finance, establish companies under the Companies Act 2016 [*Act 777*] to carry out and have the charge, conduct and management of any activity, project or initiative which has been planned or undertaken by the Corporation in the performance of its function under paragraph 17(*e*), (*f*) or (*i*).”.

## EXPLANATORY STATEMENT

This Bill seeks to amend the Intellectual Property Corporation of Malaysia Act 2002 (“Act 617”).

2. *Clause 1* contains the short title of the proposed Act.
3. *Clause 2* seeks to introduce new section 35A to empower the Corporation to establish companies under the Companies Act 2016 [*Act 777*], subject to the approval of the Minister and Minister of Finance, to carry out and have the charge, conduct and management of any activity, project or initiative which has been planned or undertaken by the Corporation in the performance of its function under paragraph 17(*e*), (*f*) or (*i*) of Act 617. This will enable the Corporation to diversify its activities and generate income.

*FINANCIAL IMPLICATIONS*

This Bill will not involve the Government in any extra financial expenditure.

[PN(U2)3050]