

A BILL

i n t i t u l e d

An Act to amend the Arbitration Act 2005.

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ENACTED by the Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the Arbitration (Amendment) Act 2017.

(2) This Act comes into operation on a date to be appointed by the Minister by notification in the *Gazette*.

General amendment

2. The Arbitration Act 2005 [*Act 646*], which is referred to as the “principal Act” in this Act, is amended by substituting for the words “Kuala Lumpur Regional Centre for Arbitration” wherever appearing the words “Asian International Arbitration Centre (Malaysia)”.

Change of name

3. (1) All references to the Kuala Lumpur Regional Centre for Arbitration in any written law or in any instrument, deed, title, document, bond, agreement or working arrangement subsisting immediately before the coming into operation of this Act shall, when this Act comes into operation, be construed as a reference to the Asian International Arbitration Centre (Malaysia).

(2) All acts under the Act, approvals, directions, notices, guidelines, circulars, guidance notes, practice notes, rulings, decisions, notifications, exemptions and other executive acts, howsoever called, done, given or made by the Kuala Lumpur Regional Centre for Arbitration before the coming into operation of this Act shall continue to remain in full force and effect, until amended, replaced, rescinded or revoked.

EXPLANATORY STATEMENT

This Bill seeks to amend the Arbitration Act 2005 (“Act 646”). The proposed amendment seeks to change the name of the Kuala Lumpur Regional Centre for Arbitration to the Asian International Arbitration Centre (Malaysia) as an initiative of the Government in the efforts to rebrand and revitalize the Kuala Lumpur Regional Centre for Arbitration to establish a strong platform to make Malaysia the leading alternative dispute resolution centre in the Asia Pacific region and in the international arena.

2. *Clause 1* contains the short title of the proposed Act and the power of the Minister to appoint the commencement date of the proposed Act.

3. *Clause 2* seeks to provide for a general amendment relating to the change of name of the Kuala Lumpur Regional Centre for Arbitration to the Asian International Arbitration Centre (Malaysia).

4. *Clause 3* provides for the effects relating to the change of name of the Kuala Lumpur Regional Centre for Arbitration to the Asian International Arbitration Centre (Malaysia).

FINANCIAL IMPLICATIONS

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

[PN(U2)3091]