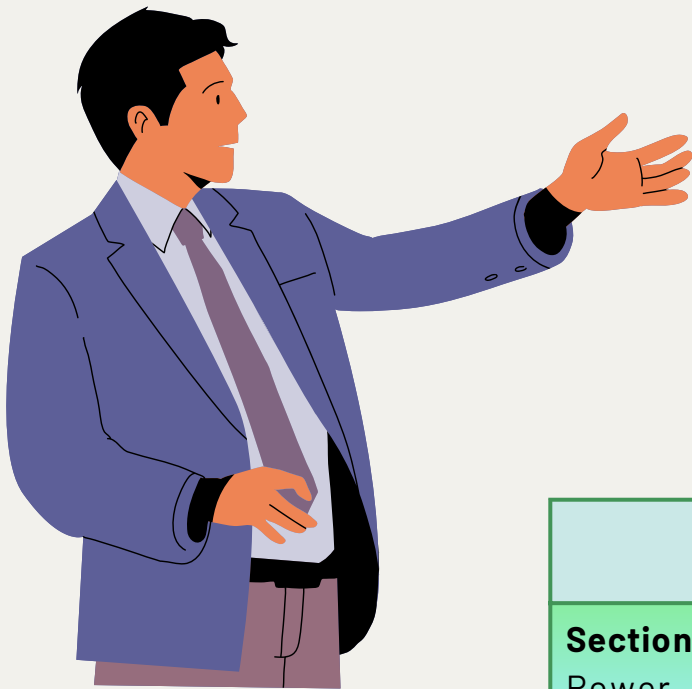


POWER OF ATTORNEY IN MALAYSIA



Types of Power of Attorney:

- A. Granted for valuable consideration and expressed as irrevocable; and
- B. Expressed to be irrevocable for a fixed time.

Source: Powers of Attorney Act 1949 (Act 424)		
	Section 6 Power of Attorney given for valuable consideration	Section 7 Power of Attorney expressed to be irrevocable for a fixed time
General description	Given for <i>valuable consideration</i> , expressed to be irrevocable and made in favour of a Purchaser.	Whether given for <i>valuable consideration or not</i> and expressed to be irrevocable for a fixed time therein specified.
Revocation	Shall not be revoked at any time either by: (i) anything done by the donor of the power without the concurrence of the donee of the power; or (ii) death of the donor; or (iii) marriage of the donor; or (iv) mental disorder of the donor; or (v) unsoundness of mind of the donor; or (vi) bankruptcy of the donor.	Shall not be revoked, for and during that fixed time by: (i) anything done by the donor of the power without the concurrence of the donee of the power; or (ii) death of the donor; or (iii) marriage of the donor; or (iv) mental disorder of the donor; or (v) unsoundness of mind of the donor; or (vi) bankruptcy of the donor.
Act done	Shall be valid as if (i) to (vi) above had not been done or happened.	Any act done <i>within the fixed time</i> , shall be valid as if (i) to (vi) above had not been done or happened.
Prejudicially affected	Shall not at any time be prejudicially affected by notice of (i) to (vi) above.	Shall not at any time be prejudicially affected by notice either during or after that fixed time of (i) to (vi) above occurring during that fixed time.



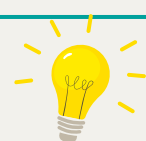
C. Power of Attorney granted without valuable consideration and not expressed to be irrevocable for a fixed time.

Source: **Section 5** of the Powers of Attorney Act 1949

Shall continue in force until:

- (a) notice in writing of the revocation thereof by the donor, or of the renunciation thereof by the donee, has been deposited in every office in which the office copy or true copy thereof has been deposited; or
- (b) either the donor or the donee has died; or
- (c) the donee has become of unsound mind; or
- (d) the donor has been adjudged to be of unsound mind; or
- (e) a receiving order has been made against the donor in bankruptcy.

Something to Ponder:



Section 6 of the Powers of Attorney Act 1949 speaks of bankruptcy. For the purpose of a company donor this should mean in liquidation only.

What if the underlying of the power of the power of attorney is/are completely disposed by the donor **company** but pending perfection of **‘transfer’ to the purchaser(s)** and the donor company is dissolved (with reference to Section 442(2) of the Companies Act 2016)?

This question is to be considered on the assumption that the donee has paid full valuable consideration for the underlying asset being the subject matter of the power of attorney.

