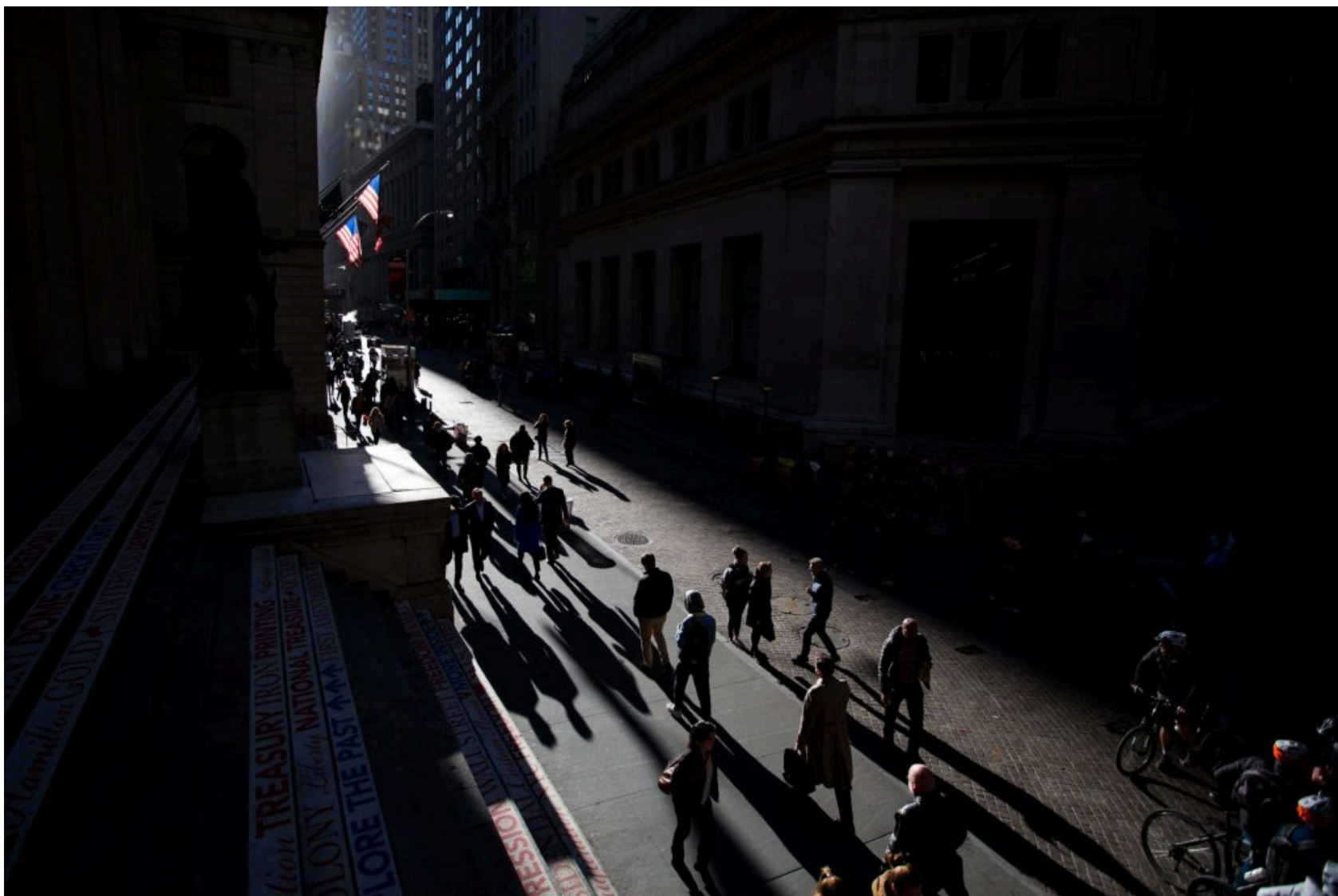


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# Over 140,000 bankruptcy cases discharged, surpasses target



(TMR File Photo)

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by **VEISHNAWI NEHRU**

**THE** government has surpassed its target by discharging approximately 142,510 bankruptcy cases, exceeding the initial goal of 130,000, following amendments to the Insolvency Act.

Prime Minister Datuk Seri Anwar Ibrahim said the Malaysia Department of Insolvency (Mdi) Second Chance Policy aims to discharge 130,000 people declared bankrupt within one year after the enforcement of Act A1695.

“This means some 140,000 families have been saved and can live comfortably now.

"The government's commitment in this rollout is to ensure that no group is left out," he said in his speech at the 100th anniversary celebration of the Mdl in Putrajaya International Convention Centre (PICC) recently.

He added that the Second Chance Policy agenda does not stop at bankruptcy discharge.

"It also targets effective insolvency administration through efficient management and production of insolvency assets, including assets involving liquidated companies.

"To this end, the government, through Mdl has enhanced strategic collaborations with government and private agencies, particularly with the Insolvency Practitioners Association of Malaysia (iPAM) to strengthen the management and production of insolvency assets," he said.

Anwar also mentioned that with technological modernisation and current trends, the development of digital systems plays a crucial role in modernising operational implementation.

"The government has made various efforts to enhance digitalisation at the agency level in general.

"To drive competitiveness for sustainable growth, the government has taken steps to increase technology adoption and digitalisation through the development of Enterprise Architecture (EA) by strengthening value chains and improving governance mechanisms," he said.

Moreover, Anwar said the Second Chance Policy provides opportunities for individuals whose bankruptcies are due to factors like Covid-19, economic downturns, or personal mistakes.

"The Second Chance Policy aims to educate individuals to avoid repeating their mistakes, offering them opportunities and coordination with relevant departments.

"No previous administration has managed to resolve the bankruptcy issues of more than 140,000 individuals," he said.

Anwar also mentioned that the government will conduct a feasibility study on the proposed incorporation of the Mdl in line with global best practices by comparing other countries in the near future and taking into account the views of cross-border insolvency experts, domestic and international experts and public opinion to ensure more efficient insolvency administration.

"This effort will indirectly encourage cash flow and economic growth, thereby attracting financial investment and international trade to Malaysia," he said.

On the other hand, Minister in the Prime Minister's Department (Law and Institutional Reform) Datuk Seri Azalina Othman Said explained that the agenda of the Second Chance Policy extends beyond just bankruptcy discharge.

"It also aims for effective insolvency administration through the efficient management and production of insolvency assets, particularly involving companies undergoing this process.

"This ensures that insolvency assets are efficiently managed for debt repayment to creditors, with the proceeds contributing back to the country's economic cycle," she said.

The Mdl celebrated its 100th anniversary on July 25. Also present at the event were Deputy Minister in the Prime Minister's Department (Law and Institutional Reform) M Kulasegaran and Attorney General (AG) Datuk Ahmad Terrirudin Mohd Salleh.



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