

BANKING AND LOCAL FINANCE

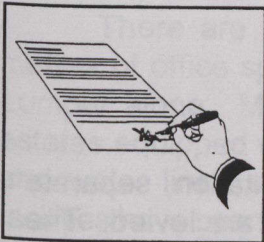


Malaysia has a well-developed and sophisticated banking system that provides an important source of capital for commercial and industrial development. Of the 38 commercial banks operating in Malaysia, 22 are domestic and the rest are foreign branches. Bank Negara Malaysia, the central bank, supervises the banking system, acts as banker and financial adviser to the government, issues

currencies and enforces exchange control regulations.

The Bank of Nova Scotia has a commercial branch in Kuala Lumpur. Its street address is Menara Boustead, 69 Raja Chulan, 50200 Kuala Lumpur, Tel. (60-3) 241-0766, Fax (60-3) 241-2160. Its postal address is P.O. Box 11056, 50734 Kuala Lumpur.

LEGAL SYSTEM



The Malaysian legal system is a blend of the British common law system, administered by the High Court, Islamic

law, administered by the Shariah Courts and customary (adat) law. Statute law based on the British model dominates the commercial and criminal areas while Islamic law is applied in areas such as family law. Adat law is used in the land tenure system.

► **Dispute resolution**

Disputes may be resolved through litigation in Malaysian courts. Alternatively, parties to a dispute may wish to opt for arbitration to resolve a dispute. Arbitration is well-established in

Malaysia. There is an international arbitration centre located in Kuala Lumpur. In addition, in contrast to the situation in some other Asian countries, foreign lawyers are permitted to appear in arbitration proceedings.

► **Intellectual property protection**

The Registrar of Trademarks and Patents controls trademark and patent registration. Foreign applicants are required to submit applications to local resident agents and provide a local address for service. New applications are subjected to a thorough search and examination by the registrar before acceptance for advertisement in the *Government Gazette*.