

STAMP DUTY (EXEMPTION) (NO. 15) ORDER 2021

PU (A) 464
22 December 2021

IN exercise of the powers conferred by subsection 80(1) of the Stamp Act 1949 [Act 378], the Minister makes the following order:

CITATION AND COMMENCEMENT

1(1) This order may be cited as the **STAMP DUTY (EXEMPTION) (NO. 15) ORDER 2021**.

1(2) This order comes into operation on 1 January 2022.

EXEMPTION

2(1) Any insurance policies or takaful certificates for product issued by a licensed insurer or a licensed takaful operator to micro enterprise or small and medium enterprises with an annual premium or takaful contribution not exceeding two hundred fifty ringgit are exempted from stamp duty.

2(1) The exemption referred to in subparagraph (1) shall apply to any insurance policies or takaful certificates issued on or after 1 January 2022 but not later than 31 December 2025.

2(3) For the purposes of this paragraph-

- (a) "licensed insurer" has the same meaning assigned to it in subsection 2(1) of the Financial Services Act 2013 [Act 758];
- (b) "licensed takaful operator" has the same meaning assigned to it in subsection 2(1) of the Islamic Financial Services Act 2013 [Act 759];
- (c) "micro enterprise" or "small and medium enterprises" means micro enterprises or small and medium enterprises as may be determined by the National Entrepreneur and Small and Medium Enterprises Development Council established under section 2A of the Small and Medium Industries Development Corporation Act 1995 [Act 539]; and
- (d) a reference to products in subparagraph (1) shall be a reference to insurance or takaful products which have been approved by the Central Bank of Malaysia to be offered by a licensed insurer or takaful operator as follows:
 - (i) fire insurance or takaful;
 - (ii) fire business interruption insurance or takaful;
 - (iii) personal accident insurance or takaful;
 - (iv) travel insurance or takaful;
 - (v) liability insurance or takaful;
 - (vi) engineering insurance or takaful.