

INCOME TAX STAMP DUTY (EXEMPTION) (NO.17) ORDER 2021

P.U. (A) 487
28th 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. 17) Order 2021.

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

INTERPRETATION

2 In these Order —

- (a) “micro enterprises” 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];
- (b) “P2P platform” means an electronic platform that facilitates directly or indirectly the issuance, execution or offering of an investment note or an Islamic investment note specified in the Guidelines on Recognized Markets issued or revised from time to time by the Securities Commission Malaysia; and
- (c) “investment note” or “Islamic investment note” has the same meaning assigned to it under Capital Markets and Services (Prescription of Securities and Islamic Securities) (Investment Note and Islamic Investment Note) Order 2016 [P.U. (A) 126/2016].

EXEMPTION

3(1) The Minister exempts the instrument of investment note or Islamic investment note for peer to peer financing (P2P) executed by micro enterprises, or small and medium enterprises or executed between by micro enterprises, or small and medium enterprises and investor, or a person authorized to act on behalf of the investor from stamp duty.

3(2) The exemption under subparagraph (1)—

- (a) shall be subject to the condition that the P2P platform is operated by a P2P operator registered with the Securities Commission Malaysia; and
- (b) shall only be applicable to an investment note or an Islamic investment note if it is executed on or after 1 January 2022 but not later than 31 December 2026.