

INCOME TAX (DEDUCTION FOR RENTAL PAYMENTS) (TUN RAZAK EXCHANGE MARQUEE STATUS COMPANY) RULES 2013

PU (A) 31
30 January 2013

IN exercise of the powers conferred by paragraph 154(1)(b) Income Tax Act 1967 [Act 53], the Minister makes the following rules:

CITATION AND COMMENCEMENT

- 1(1) These rules may be cited as the **Income Tax (Deduction for Rental Payments) (Tun Razak Exchange Marquee Status Company) Rules 2013**.
- 1(2) These Rules shall have effect from the year of assessment 2014.

INTERPRETATION

2 In these Rules—

"commercial building" means a building or part of a building located within the Tun Razak Exchange but does not include a building or part of a building used for the purpose of living accommodation.

"Tun Razak Exchange Marquee status company" means—

- (a) a licensed institution under the Banking and Financial Institutions Act 1989 [Act 372] carrying on a banking business or a merchant banking business or a related company within the same group;
- (b) a company licensed under the Insurance Act 1996 [Act 553] carrying on insurance business or a related company within the same group;
- (c) a company licensed under the Islamic Banking Act 1983 [Act 276] carrying on an Islamic banking business or a related company within the same group;
- (d) a company registered under the Takaful Act 1984 [Act 312] carrying on takaful business or a related company within the same group;
- (e) a company which is a holder of a Capital Markets Service Licence licensed under the Capital Markets and Services Act 2007 [Act 671];
- (f) a person, other than an individual, who is a registered person under section 76 or 76A of the Capital Markets and Services Act 2007; and

approved by the Minister.

TUN RAZAK EXCHANGE

- 3** Tun Razak Exchange means the area referred to in the approved development plan for the Tun Razak Exchange on part of Lot 1164, Lot 1207, Lot 1209, Lot 1210, Lot 1217, PT 122 Section 62, Lot 205 – lot 208, part of Lot 209, Lot 733, Lot 956, Lot 1309 – Lot 1311, Lot 1313, Lot 1314, Lot 1393, Lot 1364, PT 86, PT 109 – PT 121, PT 123 Section 67 at Jalan Tun Razak/Jalan Davis, Wilayah Persekutuan, Kuala Lumpur including any subsequent changes thereto as approved by Dewan Bandaraya Kuala Lumpur.

DEDUCTION

- 4(1)** Subject to subparagraphs (2) and (3), in ascertaining the adjusted income of a Tun Razak Exchange Marquee status company from its business in the basis period for a year of assessment, there shall be allowed a deduction of an amount equal to one-half of the rental payments incurred by the Tun Razak Exchange Marquee Status company in respect of a rented commercial building used for the purposes of its business in the Tun Razak Exchange.
- 4(2)** The deduction under these Rules shall be in addition to any deduction allowable under subsection 33(1) of the Act.
- 4(3)** The deduction under these Rules shall be given for a period of ten years from the date the Tun Razak Exchange Marquee status company commences to undertake the whole or part of its business in the Tun Razak Exchange.

NON-APPLICATION

- 5** These Rules shall not apply to a Tun Razak Exchange Marquee status company which commences to undertake the whole or part of its business in the Tun Razak Exchange after 31 December 2020.