

INCOME TAX (UNIT TRUST) (EXEMPTION) ORDER 2024

PU (A) 249

20 September 2024

IN exercise of the powers conferred by paragraph 127(3)(b) of the Income Tax Act 1967 [Act 53], the Minister makes the following order:

CITATION AND COMMENCEMENT

1(1) This order may be cited as the **Income Tax (Unit Trust) (Exemption) Order 2024**.

1(2) This Order has effect from 1 January 2024 to 31 December 2028.

EXEMPTION

2(1) The Minister exempts a qualifying unit trust resident in Malaysia from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of the Act.

2(2) For the purposes of this Order, the qualifying unit trust referred to in subparagraph (1) shall not include a unit trust which is approved by the Securities Commission as a Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

2(3) The disposal of shares referred to in subparagraph (1) shall be made from 1 January 2024 to 31 December 2028.

2(4) Nothing in subparagraph (1) shall absolve or be deemed to have absolved the qualifying unit trust from complying with any requirement to submit any return or statement of accounts or to furnish any other information under the Act.

LOSS FROM DISPOSAL OF SHARES

3 In ascertaining the chargeable income exempted under subparagraph 2(1), any loss from the disposal of shares shall be allowed as a deduction in accordance with subsections 65E(5) and (6) of the Act.

NON-APPLICATION

4 This Order shall not apply to a disposal of shares referred to in subparagraph 2(1) where gains or profits from the disposal of shares is chargeable to tax as a business income under paragraph 4(a) of the Act.