

INCOME TAX (EXEMPTION) (NO. 3) ORDER 2021

PU (A) 190
22 April 2021

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 (Exemption) (No. 3) Order 2021**.

1(2) This Order has effect from the year of assessment 2021.

APPLICATION

2 This Order shall apply to sukuk wakala of nominal value up to one billion and three hundred million United States Dollar (US\$ 1,300,000,000.00), other than convertible loan stock, issued in accordance with the principle of *Wakala* by Malaysia Wakala Sukuk Berhad.

EXEMPTION

3(1) The Minister exempts any person from the payment of income tax in the basis period for a year of assessment in relation to gains or profits derived, in lieu of interest, from the sukuk wakala.

3(2) Nothing in subparagraph (1) shall absolve or is deemed to have absolved the person from complying with any requirement to submit any return or statement of accounts or to furnish any other information under the Act.

NON-APPLICATION

4 Section 109 of the Act shall not apply to the income exempted under this Order.