

INCOME TAX (DEDUCTION FOR PREMIUM FOR EXPORT CREDIT INSURANCE BASED ON TAKAFUL CONCEPT) RULES 2010

[Legislation details]

PU (A) 428

1 December 2010

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

RULE 1 CITATION AND COMMENCEMENT

1(1) These rules may be cited as the **Income Tax (Deduction for Premium for Export Credit Insurance based on Takaful Concept) Rules 2010**.

1(2) These Rules shall have effect for the year of assessment 2011 until subsequent years of assessment.

RULE 2 DEDUCTION

2(1) In ascertaining the adjusted income of a person from its business in the basis period for a year of assessment, there shall be allowed a deduction of an amount equal to the premium incurred by that person for export credit insurance based on takaful concept.

2(2) The premium referred to in subrule (1) shall be paid to a company approved by the Minister.

2(3) The deduction under these Rules shall be in addition to any deduction allowable under section 33 of the Income Tax Act 1967.