

# **PETROLEUM (INCOME TAX) (INVESTMENT ALLOWANCES) (AMENDMENT) REGULATIONS 2014**

PU (A) 69  
11 March 2014

IN exercise of the powers conferred by subsection 22A(1) of the Petroleum (Income Tax) Act 1967 [Act 543], the Director General makes the following regulations:

## **CITATION AND COMMENCEMENT**

**1(1)** This order may be cited as the **Petroleum (Income Tax) (Investment Allowance) (Amendment) Regulations 2014**.

**1(2)** These Regulations are deemed to have come into operation on 30 November 2010.

## **GENERAL ADMENDMENT**

**2** The Petroleum (Income Tax) (Investment Allowance) Regulations 2013 [P.U. (A) 120/2013] which are referred to as the “principal Regulations” in these Regulations, are amended in the English text by substituting for the word “deepwater” wherever it appears the words “deep water”.

## **ADMENDMENT OF REGULATION 5**

**3** Paragraph 5(a) of the principal Regulations is amended by inserting after the words “high pressure high temperature” the words “, deep water project”.

## **ADMENDMENT OF REGULATION 12**

**4** Regulation 12 of the principal Regulations is amended by substituting for subregulation (2) the following subregulation:

**"(2)** The commencement of the qualifying period for a qualifying project shall be on the date of approval of the first Field Development Plan for any qualifying project specified under paragraph 5(a) or (b) undertaken in an area specified in a petroleum agreement."

## **ADMENDMENT OF REGULATION 13**

**5** Regulation 13 of the principal Regulations is amended by deleting subregulation (4).

## **ADMENDMENT OF REGULATION 15**

**6** Regulation 15 of the principal Regulations are amended by substituting for regulation 15 for the following regulation:

### **"Non-application**

**15** These Regulations shall not apply to a chargeable person in a basis period for a year of assessment—

(a) where the chargeable person—

i. carries on petroleum operations in the Joint Development Area; or

- ii. carries on petroleum operations in an area under any agreement or arrangement made by the Government with the government of any territory outside Malaysia for the joint exploration and exploitation of petroleum in overlapping areas; or

(b) in relation to a field where the chargeable person has been granted—

- i. an allowance under the Petroleum (Income Tax) (Accelerated Capital Allowance) (Marginal Field) Rules 2013 [P.U. (A) 119/2013]; or

- ii. an exemption under the Petroleum (Income Tax) (Exemption) Order 2013 [P.U. (A) 122/2013],

relating to such field.”