

INCOME TAX (EXEMPTION) (NO. 4) ORDER 2011

PU (A) 205
27 June 2011

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. 4) Order 2011**.

1(2) This Order shall have effect from the year of assessment 2011.

APPLICATION

2 This Order shall apply to sukuk wakala, other than convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.

EXEMPTION

3(1) The Minister exempts any person in the basis period for a year of assessment from the payment of income tax in relation to gains or profits received, in lieu of interest, derived from the sukuk wakala under the concept of *Al-Wakala Bil Istismar*.

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 provisions of the Act.

NON-APPLICATION

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