

# REAL PROPERTY GAINS TAX (EXEMPTION) ORDER 2014

PU (A) 229  
4 August 2014

IN exercise of the powers conferred by subsection 9(3) of the Real Property Gains Tax Act 1976 [*Act 169*], the Minister makes the following order:

## CITATION AND COMMENCEMENT

- 1(1) This order may be cited as the **Real Property Gains Tax (Exemption) Order 2014**.
- 1(2) This Order is deemed to have come into operation on 1 January 2013.

## INTERPRETATION

- 2 In this Order, “conventional partnership”, “limited liability partnership” and “private company” have the same meaning assigned to them under the Limited Liability Partnership Act 2012 [*Act 743*].

## EXEMPTION

- 3(1) The Minister exempts any person from the payment of real property gains tax on the chargeable gains accruing on the conveyance of any chargeable asset relating to the conversion of a conventional partnership or a private company to be a limited liability partnership registered on or after 1 January 2013 until 31 December 2017.
- 3(2) The conveyance referred to in subparagraph (1) shall be deemed to take place on the date the conventional partnership or private company is registered as a limited liability partnership under section 32 of the Limited Liability Partnership Act 2012.
- 3(3) The person referred to in subparagraph (1) shall, upon submitting the return under the Act, furnish—
  - (a) a confirmation from Companies Commission of Malaysia confirming that at the date of registration of the limited liability partnership, the partners of the limited liability partnership are all the partners of the conventional partnership which converted to be the limited liability partnership or the partners of the limited liability partnership are all the shareholders of the private company that converted to be the limited liability partnership; and
  - (b) a list of asset to be transferred to the limited liability partnership.