

# STAMP DUTY (REMISSION) ORDER 2011

PU (A) 81

28 February 2011

IN exercise of the powers conferred by subsection 80(2) of the Stamp Act 1949 [Act 378], the Minister makes the following order:

## CITATION

1 This order may be cited as the **Stamp Duty (Remission) Order 2011**.

## INTERPRETATION

2 In this Order –

"**Islamic financing facility**" means a facility granted by a financier to a customer under a scheme of financing in accordance with the principles of Syariah as approved by the Shariah Advisory Council on Islamic Finance established under the Central Bank of Malaysia Act 2009 [Act 701];

"**rescheduling**" means changing the terms of repayment;

"**restructuring**" means changing the form or structure of a facility or other terms of the facility.

## REMISSION

3 The stamp duty on any instrument relating to an Islamic financing facility executed between a customer and a financier for the purpose of rescheduling or restructuring any existing Islamic financing facility is remitted to the extent of the duty that shall be payable on the balance of the principal amount of the existing Islamic financing facility:

Provided that the instrument for the existing Islamic financing facility had been duly stamped under item 22 or 27 of the First Schedule to the Act.

## MATTERS TO BE STATED IN INSTRUMENT

4 For the purpose of this Order, any instrument referred to in paragraph 3 shall state –

(a) the name of the financial institution from which the existing Islamic financing facility was originally obtained; and

(b) the balance of the principal amount of the existing Islamic financing facility.

## REVOCATION

5 The Stamp Duty (Remission) (No. 6) Order 2002 [P.U. (A) 433/2002] published on 28 October 2002 is revoked.