

INCOME TAX (EXEMPTION) (NO.4) ORDER 2022 (AMENDMENT) ORDER 2024

PU (A) 367

15 November 2024

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

1(1) This order may be cited as the **Income Tax (Exemption) (No.4) Order 2022(Amendment) Order 2024**.

1(1) This Order is deemed to have come into operation on 1 January 2024.

GENERAL AMENDMENT

2 The Income Tax (Exemption) (No.4) Order 2022 [P.U. (A) 142/2022] which is refer to as “principal Order” in this Order, is amended in the national language text, by substituting for the word “ramai” wherever appearing the word “awam”.

AMENDMENT OF PARAGRAPH 2

3 Paragraph 2 of the principal Order is amended -

A. by inserting after the definition of “equity crowdfunding operator” the following definition:

‘ “nominee limited liability partnership” means a limited liability partnership which –

(a) is registered under the Limited Liability Partnerships Act 2012 [Act 743];

(b) is resident in Malaysia;

(c) is established by an equity crowdfunding operator in Malaysia to receive investments from a qualifying individual; and

(d) invests on behalf of the qualifying individual through an equity crowdfunding platform into an investee company;’; and

B. by substituting for the definition of “nominee company” the following definition:

‘ “nominee company” means a company which –

(a) is incorporated under the Companies Act 2016;

(b) is resident in Malaysia;

(c) is established by an equity crowdfunding operator in Malaysia to receive investments from a qualifying individual; and

(d) invests on behalf of the qualifying individual through an equity crowdfunding platform into an investee company;’.

AMENDMENT OF PARAGRAPH 3

4 Paragraph 3 of the principal Order is amended—

(a) in subparagraph (2) –

(i) in subparagraph (a) –

(A) by substituting for the words “made an investment” the word “invest”;

(B) by substituting for the words “on or after” the word “from”; and

(C) by substituting for the words “but not later than” the word “to”; and

(ii) in subparagraph (b) –

(A) by substituting for the words “made an investment” the word “invest”; and

(B) by deleting the words ‘(hereinafter referred to as the “investment”)’; and

(b) by inserting after subparagraph (2) the following subparagraph:

“(2A) The qualifying individual referred to in subparagraph (1) shall invest in an investee company from 1 January 2024 to 31 December 2026 in the form of holding shares which are paid in cash to the investee company through an equity crowdfunding platform, a nominee company or a nominee limited liability partnership.”.