

INCOME TAX (EXEMPTION) ORDER 2015

PU (A) 40

18 February 2015

IN exercise of the powers conferred by paragraph 127(3)(b) of the Income Tax Act 1967 [Act 53], the Minister makes the following rules:

CITATION AND COMMENCEMENT

1(1) This order may be cited as the **Income Tax (Exemption) Order 2015**.

1(2) This **Order** is deemed to have come into operation from the year of assessment 2014.

EXEMPTION

2 The Minister exempts an individual from the payment of **income tax** in respect of deferred annuity withdrawn by the individual before reaching the age of fifty-five, which was contracted for by the individual with an insurer carrying on life business and licensed under the Financial Services Act 2013 [Act 758] or a takaful operator carrying on family takaful business and licensed under the Islamic Financial Services Act 2013 [Act 759], for the period from 1 January 2014 until 31 May 2014.

NON-APPLICATION

3 Section 109G of the Act shall not apply to the income exempted under this **Order**.