

INCOME TAX (EXEMPTION) (NO. 3) ORDER 2015

PU (A) 61

30 March 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 order:

CITATION AND COMMENCEMENT

1(1) This order may be cited as the **Income Tax (Exemption) (No. 3) Order 2015**.

1(2) This Order has effect from the year of assessment 2015.

APPLICATION

2 This Order shall apply to sukuk wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00), other than convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.

EXEMPTION

3(1) The Minister exempts any person from the payment of income tax in the basis period for a year of assessment in relation to gains or profits derived, in lieu of interest, from the sukuk wakala in accordance with the principle of *Wakala Bil Istithmar*.

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 Act.

NON-APPLICATION

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