

STAMP DUTY (EXEMPTION) ORDER 2015

PU (A) 303
14 December 2015

IN exercise of the powers conferred by subsection 80(1) of the Stamp Act 1949 [Act 378], the Minister makes the following order:

CITATION AND COMMENCEMENT

- 1(1)** This order may be cited as the **Stamp Duty (Exemption) Order 2015**.
- 1(2)** This Order shall be deemed to have come into operation on 1 November 2014.

EXEMPTION

- 2(1)** Subject to subparagraph (3), all instruments executed pursuant to a restructuring scheme of a licensed person or its corporate group as specified in subparagraph (2) are exempted from stamp duty chargeable under the Act.
- 2(2)** The instruments referred to in subparagraph (1) are instruments executed pursuant to—
- (a) a scheme carried out by a licensed insurer, other than a licensed professional reinsurer, for the purpose of complying with subsection 16(1) and section 276 of the Financial Services Act 2013 [Act 758], and such scheme is approved by the Bank Negara Malaysia under subsection 100(6) of that Act;
 - (b) a scheme carried out by a licensed *takaful* operator, other than a licensed professional *retakaful* operator, for the purpose of complying with subsection 16(1) and section 286 of the Islamic Financial Services Act 2013 [Act 759], and such scheme is approved by the Bank Negara Malaysia under subsection 112(6) of that Act;
 - (c) an acquisition or disposal of shares by a licensed insurer or a licensed *takaful* operator for the purpose of the scheme referred to in paragraph (a) or (b) respectively;
 - (d) a process of obtaining a licence under section 10 of the Financial Services Act 2013 or section 10 of the Islamic Financial Services Act 2013, or surrendering a license pursuant to section 22 of the Financial Services Act 2013 or section 19 of the Islamic Financial Services Act 2013, by a licensed insurer or a licensed *takaful* operator arising from the scheme referred to in paragraph (a) or (b) respectively;
 - (e) a scheme of transfer of business by a financial holding company to another company, or an acquisition or disposal of shares by a financial holding company or any other company within its financial group, for the purpose of complying with section 114 of the Financial Services Act 2013 or section 126 of the Islamic Financial Services Act 2013, and the Bank Negara Malaysia has indicated in writing that it has no objection to such scheme or transaction; and
 - (f) an acquisition or disposal of shares, or establishment of a company, by a financial holding company or any other company within its financial group or corporate group—
 - (i) in connection with an application under section 110 or 111 of the Financial Services Act 2013 and such application is approved by the Bank Negara Malaysia under subsection 112(3) of the Financial Services Act 2013, or as required under subsection 280(2) or (3) of that Act; or

- (ii) in connection with an application under section 122 or 123 of the Islamic Financial Services Act 2013 and such application is approved by the Bank Negara Malaysia under subsection 124(3) of the Islamic Financial Services Act 2013, or as required under subsection 290(1) of that Act.

2(3) The exemption referred to in subparagraph (1) shall apply to the instruments as specified in subparagraph (2)—

- (a) which are executed on or after 1 November 2014 but not later than 30 June 2018; and
- (b) which have been approved or not objected to by the Bank Negara Malaysia.

2(4) The application for an exemption under this paragraph shall be accompanied by—

- (a) a copy of the letter of approval or the letter of no objection from the Bank Negara Malaysia; and
- (b) a statutory declaration under the Statutory Declarations Act 1960 [*Act 13*] by the board of directors of the licensed person or its corporate group confirming that the instruments are executed solely for the purpose of the schemes and transactions referred to in subparagraphs (2)(a) to (f), as the case may be.

2(5) In this paragraph—

"financial group" has the meaning assigned to it under the Financial Services Act 2013;

"corporate group" has the meaning assigned to it under the Financial Services Act 2013;

"licensed person" has the meaning assigned to it under the Financial Services Act 2013;

"licensed insurer" has the meaning assigned to it under the Financial Services Act 2013;

"professional reinsurer" has the meaning assigned to it under the Financial Services Act 2013;

"licensed takaful operator" has the meaning assigned to it under the Islamic Financial Services Act 2013;

"professional retakaful operator" has the meaning assigned to it under the Islamic Financial Services Act 2013;

"financial holding company" has the meaning assigned to it under the Financial Services Act 2013.