

# What's New?

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 Income Tax (Exemption) (No. 3) Order 2021

Income Tax (Exemption) (No. 3) Order 2021 

- IN exercise of the powers conferred by paragraph 127(3)(b) of the Income Tax Act 1967 [Act 53], the Minister makes this order, which was gazetted on 23 April 2021.
- This Order is deemed to have effect from the year of assessment 2021.



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## Income Tax (Exemption) (No. 3) Order 2021



- Under the Exemption Order, 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.
- This Order shall apply to sukuk wakala of nominal value up to one billion and three hundred million United States Dollar (US\$1,300,000,000.00), other than convertible loan stock, issued in accordance with the principle of Wakala by Malaysia Wakala Sukuk Berhad.

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