
TECHNICAL

Direct Taxation

REMISSION OF INCOME TAX AND STAMP DUTY UNDER THE LOANS GUARANTEE (BODIES CORPORATE) ACT 1965

[Loans Guarantee \(Bodies Corporate\) \(Remission of Tax and Stamp Duty\) \(No. 3\) Order 2014 \[P.U. \(A\) 76\]](#)

The above Order came into operation on 18 March 2014.

Remission of tax

The Order provides for the following taxes to be remitted in full:

1. Paragraph 2 – Any tax payable under the Income Tax Act 1967 in respect of any money payable by an individual or entity specified in subparagraphs 2(a) to (c), under any agreement, note, instrument or document in relation to the product, facility, programme and guarantee specified in paragraph 4 of this Order.
2. Paragraph 3 – Any stamp duty payable under the Stamp Act 1949 in respect of any agreement, note, instrument and document in relation to the product, facility, programme and guarantee mentioned in paragraph 4 of this Order.

Application

Paragraph 4 states that the Order applies to the following:

- (a) the Islamic Medium Term Notes (IMTN) and Islamic Commercial Papers (ICP) issued by DanaInfra Nasional Berhad pursuant to the IMTN and ICP Programme in nominal value of up to RM13 billion;
- (b) the Syndicated Islamic Revolving Credit Facility (SFF-i Facility) in the aggregate outstanding principal amount not exceeding RM 8 billion;

(The above are subject to a specified maximum amount in the combined aggregate value which is stated in the proviso to subparagraph 4(a).)

- (c) the IMTN and ICP Programme which has been upsized in nominal value from RM 8 billion to a maximum aggregate of up to RM 21 billion; and
- (d) the guarantee provided or to be provided by the Government of Malaysia relating to the IMTN and ICP and SFF-I Facility.

The [Order](#) may be viewed at the official website of the [Attorney-General's Chambers](#).

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