

e-CTIM No.82/2012

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TO ALL MEMBERS

TECHNICAL

Public Ruling No. 4/2012 on Deduction for Loss of Cash and Treatment of Recoveries

Please be informed that the Inland Revenue Board (IRB) has uploaded [Public Ruling No.4/2012: Deduction for Loss of Cash and Treatment of Recoveries](#), issued on 1 June 2012. This Public Ruling supersedes the [Public Ruling No.5/2005](#) dated 14 November 2005.

The amendments made to the Ruling include the following:-

- (i) Subparagraph 6.1 (now subparagraph 7.1) has been rephrased;
- (ii) Paragraph 7 (now paragraph 8) has been rephrased;
- (iii) Paragraph 8 has been replaced by paragraph 9
 - under [subsection 22\(2\) of the ITA 1967](#) recovery is taxed on a **receivable** or **deemed received** basis and not on *received* basis.

Members may view the Public Ruling on the CTIM website and the IRB website.

Please let us have your feedback and / or enquiry, so that we may raise it to the IRB.

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