

e-CTIM No.57/2011

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TO ALL MEMBERS

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**TECHNICAL**

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**1. New Public Rulings issued on 16 November 2011**

**Public Ruling 08/2011 - Foreign Nationals Working in Malaysia – Tax Treatment**  
**Public Ruling 09/2011 - Co-Operative Society**

The Inland Revenue Board (IRB) has issued the above Public Rulings on 16 November 2011. The Public Rulings are effective from the year of assessment 2011. Members are encouraged to review the Public Rulings and forward comments, if any, to the Institute as soon as possible for submission to the IRB.

**2. Income Tax (Deduction for Payment of Premium to Malaysia Deposit Insurance Corporation) Rules 2011 [P.U. (A) 379/2011]**

The Rules apply to member institutions of the Malaysia Deposit Insurance Corporation, and allow for the deduction of the first premium or annual premium paid, in arriving at the adjusted income of a member institution from its business for a basis period for a year of assessment, in the following manner:-

- a) In respect of a financial institution under the Malaysia Deposit Insurance Corporation Act 2005 [Act 642], for the years of assessment 2005 to 2010; or
- b) In respect of a financial institution, a takaful operator or an insurance company under the Malaysia Deposit Insurance Corporation Act 2011 [Act 720], for the year of assessment 2011 and subsequent years of assessment.

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