



In this issue

- Exemption for religious institutions or organisations
- Companies Act 2016

Exemption for religious institutions or organisations

The Income Tax (Exemption) Order 2017 (“the Order”) was gazetted on 15 February 2017 and provides income tax exemption to religious institutions or organisations. The Order is in line with the announcement made by the Ministry of Finance on 10 January 2017 which clarified that all income of religious institutions that are registered will be exempted from tax.

The Order restores the exemption status enjoyed by religious institutions or organisations prior to the amendment made to paragraph 13(b) of Schedule 6 of the Income Tax Act 1967 by the Finance Act 2017. The amendment meant that such a religious institution or organization only enjoyed income tax exemption on income in respect of any contribution received for charitable purposes.

Under the Order, religious institutions or organisations are now required to be registered with the Registrar of Societies Malaysia or under any written law governing such institutions or organisations in order to qualify for the income tax exemption. The Order is effective from year of assessment 2017.

Companies Act 2016

31 January 2017 has been appointed as the date of coming into operation of the Companies Act 2016 except for the following provisions:

- Section 241 (relating to registration of company secretaries); and
- Division 8 of Part III (relating to corporate rescue mechanism).

Let's talk

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