

Input tax allowed on the acquisition of goods or services under Islamic financial arrangement

48. (1) Where any person has acquired—

- (a) goods or services under an Islamic financial arrangement other than the provision of Islamic financing; or
- (b) shariah advisory services of a Shariah committee established under section 30 of the Islamic Financial Services Act 2013 in relation to an Islamic financial arrangement,

the person is entitled to a credit for so much of his input tax that is allowable and reasonable to be attributable to the supplies made or to be made by him.

(2) Where a financial institution is entitled to a credit of input tax referred to in subregulation (1), such input tax shall not be included in the formula under regulation 52.