



Tax Espresso

IRBM's Practice Note 3/2020, the latest Public Rulings and Gazette Orders

June 2020

Greetings from Deloitte Malaysia Tax Services

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Upcoming webinars

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Important deadlines:

Task	2020 Due Date	
	30 June	1 July
1. 2021 tax estimates for companies with July year-end		√
2. 6th month revision of tax estimates for companies with December year-end	√	
3. 9th month revision of tax estimates for companies with September year-end	√	
4. Statutory filing of 2019 tax returns for companies with November year-end	√	
5. Maintenance of transfer pricing documentation for companies with November year-end	√	
6. Due date for 2020 CbCR notification for companies with June year-end	√	

1. PR 1/2020: Tax Incentives for Bionexus Status Companies

The Inland Revenue Board of Malaysia (IRBM) has on 22 May 2020 released [Public Ruling \(PR\) 1/2020](#) (dated 22 May 2020), which replaces [PR 8/2018](#), to explain the treatment of tax incentives for a BioNexus Status Company (BNX) in Malaysia pursuant to the release of the two (2) Amendment Orders:

- a) [P.U.\(A\) 381/ 2018](#) 'Income Tax (Exemption) (No. 2) 2009 (Amendment) Order 2018', which was gazetted to amend P.U.(A) 156/2009 'Income Tax (Exemption)(No. 2) Order 2009'
- b) [P.U.\(A\) 395/2018](#) 'Income Tax (Exemption) (No. 17) 2007 (Amendment) Order 2018', which was gazetted to amend P.U.(A) 371/2007 'Income Tax (Exemption)(No. 17) Order 2007'

Following Malaysia's commitment in adhering to the Forum on Harmful Tax Practices (FHTP)'s requirements, the Amendment Orders were gazetted to ensure that BNX companies in Malaysia fulfil the criteria of substantial activities requirement and the exclusion of intellectual property income from the scope of tax exemption incentive.

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2. PR 2/2020 and PR 3/2020: Tax Treatment of Stock in Trade, Part I & Part II

The IRBM has on 3 June 2020 replaced [PR 4/2006](#) 'Valuation of Stock in Trade and Work in Progress, Part I' with the issuance of two (2) new PRs:

- [PR 2/2020](#) 'Tax Treatment of Stock in Trade, Part I - Valuation of Stock', which explains the valuation of stock in trade in relation to a business carried on by a person in Malaysia.
- [PR 3/2020](#) 'Tax Treatment of Stock In Trade, Part II - Withdrawal of Stock', which explains the tax treatment of withdrawal of stock in trade in ascertaining the adjusted income in relation to a business for the basis period for a year of assessment (YA) carried on by a person in Malaysia.

The salient points include:

a) Tax treatment where net realisable value is used [*Paragraph 7.3 of PR 2/2020 refers*]

The recognised accounting standards applicable to stock in trade in Malaysia are MFRS 102 Inventories and Section 13 of MPERS which provide guidance on the determination of cost and its subsequent recognition as an expense, including any write-down to net realisable value. According to these accounting standards, inventories are recognised and measured at the lower of cost and net realisable value (NRV).

For tax purposes, where the stock in trade is valued at NRV, a tax adjustment has to be made as follows:

- the value of the stock in trade from NRV has to be reinstated to its market value; and
- the estimated cost to sell which has been deducted from the estimated selling price has to be added back in the tax computation.

b) Withdrawal of stock in trade for own use [*Paragraph 5 of the PR 3/2020 refers*]

Stock in trade withdrawn from a business for own use or for use in a different business activity (including reclassification from trading to capital or vice versa due to a change of intention of the business), has to be accounted for and valued to an amount equal to the market value of that stock in trade [Paragraph 24(2)(a) of the Income Tax Act Act 1967 (ITA)].

c) Market value is reduced under certain circumstances [*Paragraph 6.5 of the PR 3/2020 refers*]

Where the stock in trade is withdrawn by the relevant person for a consideration consisting of property together with a debt or / and any such sum in cash, the market value of that stock in trade can be reduced by:

- (i) the amount of the debt or sum; or
- (ii) the amount of the debt and sum;

[Paragraph 24(3)(a) and subparagraph 24(2)(b)(ii) and (iii) of the ITA].

The tax treatment on the amount of debt or / and cash sum and the property are as follows:

- (i) The amount of debt would be a trade debt and is taxable when stock in trade is withdrawn [Subsection 24(1) and Paragraph 24(3)(b) of the ITA];
- (ii) The cash sum would be taxable when it is received [Paragraph 24(3)(c) and Section 28 of the ITA]; and
- (iii) The balance would be taxed at the time the stock is withdrawn from the business [Subsection 24(2) of the ITA].

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3. Practice Note 3/2020: Clarification on determining the gross income from business sources of not more than RM50 million of a company or limited liability partnership

The IRBM has released [Practice Note No. 3/2020](#) (dated 18 May 2020) to clarify the additional criteria imposed on a resident company or limited liability partnership (LLP) in determining its eligibility for the special tax treatment under Paragraphs 2A and 2D of Part 1 of Schedule 1 and Paragraph 19A(3) of Schedule 3 of the ITA.

Pursuant to an amendment to the Income Tax Act 1967 (ITA) by the Finance Act 2019, with effect from YA 2020, an additional criteria requires that a company/LLP must have gross income from source or sources consisting of a business not exceeding RM50 million in order for it to be eligible for the special tax treatment under Paragraphs 2A and 2D of Part 1 of Schedule 1 and Paragraph 19A(3) of Schedule 3 of the ITA. This is in addition to the existing criteria of having a paid-up capital in respect of ordinary shares of RM2.5 million and less for a company resident and incorporated in Malaysia or a total capital contribution of up to RM2.5 million and less for a LLP resident in Malaysia, at the beginning of the basis period for a YA.

According to the Practice Note, a company/LLP's additional criteria (i.e. gross income from all business sources) shall be determined as follows:

- If engaged in manufacturing, trading or service activities – subject to Sections 22, 24 and 30 of the ITA; or
- If carrying out activities such as banking, insurance, developer or contractor – subject to specific provisions under the ITA or specific regulations for certain industries.

The Practice Note also addressed the determination of the additional criteria (i.e. gross income from all business sources) for certain companies/LLPs and their eligibility for the special tax treatment under Paragraphs 2A and 2D of Part 1 of Schedule 1 and Paragraph 19A(3) of Schedule 3 of the ITA. In the Practice Note, the IRBM has taken the position that an Investment Holding Company subject to tax under Section 60F of the ITA is deemed to have no gross income from a business source. Hence, it is not eligible for the special tax treatment under Paragraphs 2A and 2D of Part 1 of Schedule 1 and Paragraph 19A(3) of Schedule 3 of the ITA.

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4. Income Tax (Exemption) (No. 3) Order 2020 [P. U.(A) 153/2020]

The [Order](#) was gazetted on 19 May 2020 and has effect for the YA 2020.

The Minister exempts an individual from the payment of income tax in respect of withdrawal from a private retirement scheme by the individual before reaching the age of 55, which was contracted for by the individual with the private retirement scheme provider approved under Section 139Q of the Capital Markets and Services Act 2007 [Act 671], for the period from 30 April 2020 until 31 December 2020.

The total amount of exemption granted is subject to a maximum of RM 1,500 withdrawn from each private retirement scheme provider.

Section 109G of the Income Tax Act 1967 shall not apply to the income exempted under this Order.

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5. Income Tax (Deduction for Expenses in relation to Secretarial Fee and Tax Filing Fee) Rules 2020 [P.U.(A) 162/2020]

The [Rules](#) were gazetted on 19 May 2020 and has effect from the YA 2020. According to the Rules:

- 1) A person resident in Malaysia is allowed to claim a deduction of the following expenses in the basis period for a YA in arriving at his adjusted business income: -
 - (a) Secretarial fee charged in respect of secretarial services provided by a company secretary registered under the Companies Act 2016 [Act 777] to comply with the statutory requirements under that Act, which is incurred and paid by the person in the basis period for that YA; and
 - (b) Tax filing fee charged by -
 - i) a tax agent approved under the ITA in respect of the preparation and submission of return in the prescribed form for the purposes of Sections 77, 77A, 77B, 83 and 86 of the Act for the basis period for the immediately preceding YA and preparation and submission of forms prescribed for the purposes of Section 107C of the ITA; or
 - ii) a person who provides services in respect of the preparation and submission of return in the prescribed form for the purpose of: -
 - Section 26 of the Sales Tax Act 2018 [Act 806];
 - Section 26 of the Service Tax Act 2018 [Act 807];
 - Section 19 of the Departure Levy Act 2019 [Act 813]; or
 - Section 19 of the Tourism Tax Act 2017 [Act 791],
- which is incurred and paid by the person in the basis period for that YA.
- 2) The total amount of deduction allowed under paragraphs 1(a) and 1(b) above is subject to a maximum amount of RM 15,000 for a YA.
 - 3) The Income Tax (Deduction for Expenses in relation to Secretarial Fee and Tax Filing Fee) Rules 2014 [[P. U. \(A\) 336/2014](#)] is revoked with effect from YA 2020.

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6. Income Tax (Accelerated Capital Allowance) (Automation Equipment) 2017 (Amendment) Rules 2020 [P. U.(A) 173/2020]

7. Income Tax (Exemption) (No. 8) 2017 (Amendment) Order 2020 [P.U.(A) 172/2020]

The [Amendment Rules](#) and [Amendment Order](#) were gazetted on 28 May 2020 to legislate the proposed extension of automation incentive period announced in Budget 2018 and Budget 2020, and each were deemed to have come into operation from the YA 2018.

With the Amendment Rules, a manufacturing company which is eligible for accelerated capital allowance (ACA) under the [P.U.\(A\) 252/2017](#), the incentive enjoyed would be extended for another 3 years i.e. from YA 2015 until ~~YA 2020~~ YA 2023. Whereas with the Amendment Order, a manufacturing company which is eligible for income tax exemption equivalent to 100% of the ACA on the qualifying automation equipment under the [P.U.\(A\) 253/2017](#), the incentive enjoyed would be extended for another 3 years i.e. from YA 2015 until ~~YA 2020~~ YA 2023.

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8. Labuan Business Activity Tax (Exemption) Order 2020 [P.U.(A) 177/2020]

The [Order](#) was gazetted on 2 June 2020 and deemed to have come into operation on 1 January 2019.

The Minister exempts a Labuan entity carrying on a Labuan business activity related to pure equity holding from the application of subparagraph 2B(1)(b)(i) of the Labuan Business Activity Tax Act 1990 which states that: -

“The Labuan entities shall, for the purpose of the Labuan business activity, have an adequate number of full time employees in Labuan as prescribed by the Minister by regulations made under this Act.”

Remark:

We expect the IRBM to clarify / issue a formal definition of pure equity holding activities and non-pure equity holding activities for the purpose of applying this Order. In the meantime, you may refer to the definition of pure equity holding activities and non-pure equity holding activities as mentioned in the [LIC Pronouncement 3-2020](#) for guidance.

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[9. Stamp Duty \(Exemption\) Order 2020 \[P.U.\(A\) 152/2020\]](#)

The [Order](#) was gazetted on 15 May 2020 and is deemed to have come into operation on 27 February 2020.

The Order provides that an instrument of loan or a financing agreement relating to the loan or financing facility executed between a small and medium enterprise (SME) and a financial institution is, on application, exempted from stamp duty. The exemption applies to instrument which is executed pursuant to a letter of offer issued by the financial institution from 27 February 2020 to 31 December 2020. The application for an exemption must be accompanied by a letter of offer from the financial institution to the SME, which states the approval of the loan or financing facility.

Definition of SME	SME as determined by the National SME Development Council
Loan or financing facility that is eligible for stamp duty exemption	(a) Special Relief Facility; (b) All Economic Sectors Facility including SME Automation and Digitalisation Facility; (c) Agrofood Facility; or (d) Micro Enterprises Facility.

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[10. Stamp Duty \(Exemption\) \(No. 4\) Order 2004 \(Amendment\) Order 2020 \[P.U.\(A\) 154/2020\]](#)

The [Order](#) was gazetted on 19 May 2020 and is deemed to have come into operation on 13 September 2003.

The Stamp Duty (Exemption) (No. 4) Order 2004 [P.U.(A) 21/2004] is amended by substituting for paragraph 2 the following paragraph:

“2. All instruments of transfer of real property to a trustee, of a Real Estate Investment Trust or a Property Trust Fund approved by the Securities Commission Malaysia, are exempted from stamp duty.”

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[11. Stamp Duty \(Exemption\) \(No. 2\) Order 2020 \[P.U.\(A\) 165/2020\]](#)

The [Order](#) was gazetted on 21 May 2020 and deemed to have come into operation on 1 March 2020.

According to the [Order](#), an instrument of loan or a financing agreement relating to the restructuring or rescheduling of a business loan or financing between a borrower or customer and a financial institution which is executed on or after 1 March 2020 but not later than 31 December 2020 is, on application, exempted from stamp duty.

The exemption is subject to the terms and conditions of the existing instrument of loan or financing agreement that had been duly stamped under item 22 or 27 of the First Schedule to the Stamp Act 1949.

The application for exemption shall be accompanied by a letter of offer from the financial institution to the borrower or customer, for the restructuring or rescheduling of that loan or financing.

“Restructuring and rescheduling” in the [Order](#) refers to any modification made to the existing repayment terms and conditions of the loan or financing agreement, pursuant to a concession provided by the financial institution due to the inability of the borrower or customer to comply with the existing repayment schedule consequent to deteriorating financial conditions.

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Note: Please refer to the respective practice note, public rulings and gazette orders for the full details or conditions.

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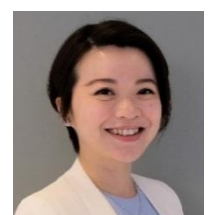
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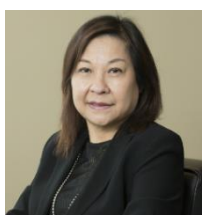
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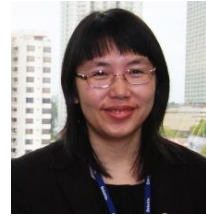
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