



Tax Espresso

Latest Gazette Orders, Guidelines, FAQs, Tax Case and more
December 2021



Greetings from Deloitte Malaysia Tax Services

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- [Stamp Duty \(Remission\) Order 2021 \[P.U.\(A\) 428/2021\]](#)
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Important deadlines:

Task	Due Date	
	31 December 2021	1 January 2022
1. 2023 tax estimates for companies with January year-end		√
2. 6th month revision of tax estimates for companies with June year-end	√	
3. 9th month revision of tax estimates for companies with March year-end	√	
4. Statutory filing of 2021 tax returns for companies with May year-end	√	
5. Maintenance of transfer pricing documentation for companies with May year-end	√	
6. Deadline for 2021 CbCR notification for companies with December year-end	√	

1. Income Tax (Special Treatment for Bank or Development Financial Institution which adopt Malaysian Financial Reporting Standard 9: Financial Instruments) Regulations 2021 [P.U.(A) 400/2021] and Guidelines

[P.U.\(A\) 400/2021](#) (the Regulations) was gazetted on 14 October 2021 and is deemed to have effect from:

- Year of assessment (YA) 2018 in respect of a bank or development financial institution with accounting period ending on 31 December; and
- YA 2019 in respect of a bank or development financial institution with accounting period ending on a day other than 31 December.

The Regulations apply to the following bank or development financial institution which adopts the Malaysian Financial Reporting Standard (MFRS) 9:

- a licensed bank under the Financial Services Act 2013;
- a licensed Islamic bank under the Islamic Financial Services Act 2013; or
- a development financial institution prescribed under the Development Financial Institutions Act 2002.

In addition, the Inland Revenue Board of Malaysia (IRBM) has issued [Guidelines](#) on the Income Tax Treatment for Bank or Development Financial Institution which adopts MFRS 9 - Financial Instruments dated 11 November 2021. With the issuance of this guideline, the Guidelines on the Income Tax Treatment from adopting FRS 139 – Financial Instruments: Recognition and Measurement is no longer applicable.

The Guidelines cover:

- 1) Introduction
- 2) Fundamentals of MFRS 9
- 3) Income tax treatment from adopting MFRS 9
- 4) Transaction costs
- 5) Hedging instruments
- 6) Foreign exchange related
- 7) Transitional rules – prior year adjustments (PYA)
- 8) Effective date

Please refer to the [Regulations](#) and [Guidelines](#) for full details.

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2. Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2021 [P.U.(A) 423/2021]

[P.U.\(A\) 423/2021](#) (the Regulations) was gazetted on 22 November 2021 to replace the following:

- Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2018 [[P.U.\(A\) 392/2018](#)]; and
- Labuan Business Activity Tax (Requirements for Labuan Business Activity) 2018 (Amendment) Regulations 2020 [[P.U.\(A\) 375/2020](#)].

The changes are summarised below:

- 1) Addition of **Regulation 3 “Control and management in Labuan”** which is deemed to have come into operation on 1 January 2021.

“3. For the purpose of item 2 of Second Schedule, a Labuan entity carrying on a Labuan business activity shall comply with the conditions in relation to control and management in Labuan as follow:

- (a) meeting of the board of directors is convened in Labuan at least once a year;*
- (b) the registered office of the Labuan entity shall be situated in Labuan;*
- (c) the secretary of the Labuan entity appointed under the Labuan Companies Act 1990 [Act 441] shall be a resident in Labuan; and*
- (d) the accounting and business records including the minutes of meeting of the Labuan entity’s board of directors shall be kept in Labuan.”*

- 2) Addition of **item 20** in relation to a Labuan trading activity, as specified in the First Schedule, which is deemed to have come into operation on 1 January 2019.

(1) No.	(2) Labuan entity carrying on a Labuan trading activity	(3) Minimum number of full time employees in Labuan	(4) Minimum amount of annual operating expenditure in Labuan (RM)
20.	<p>Labuan entity that carries on any one or more of the following business activity:</p> <p>(a) administrative services;</p> <p>(b) accounting services;</p> <p>(c) legal services;</p> <p>(d) backroom processing services;</p> <p>(e) payroll services;</p> <p>(f) talent management services;</p> <p>(g) agency services;</p> <p>(h) insolvency related services;</p> <p>(i) management services other than Labuan company management under item 17</p>	2	50,000

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3. IRBM's letter on the submission of RFs for the YA 2020 and YA 2021 in relation to Labuan Entities carrying on "Other Trading" Activities under item 20 of P.U.(A) 423/2021

Following the gazette of the Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2021 [P.U.(A) 423/2021], the IRBM has, via letter dated 29 November 2021 to the Association of Labuan Trust Companies informed that Labuan Entities carrying on "Other Trading" activities as listed under item 20 in the First Schedule of P.U.(A) 423/2021, are allowed to report their income under the Labuan Business Activity Tax Act 1990 (LBATA) effective 1 January 2019.

The deadline for submission of the return forms (RFs) for YAs 2020 and 2021 stipulated in Appendix 1 of the IRBM's letter are reproduced below:

Category	Deadline	Remark
Submitted Forms LE 1 and LE 4 under Code 23	15 December 2021	<ul style="list-style-type: none"> Resubmission is not required if the Labuan Entity carrying on "Other Trading" activities (Code 23) has submitted Form LE.

Category	Deadline	Remark
Have not submitted Forms LE 1 and LE 4 and Form C	15 December 2021	<ul style="list-style-type: none"> Labuan Entity carrying on “Other Trading” activities (Code 23) who wish to report its income under the Income Tax Act 1967 is required to make an ‘<i>irrevocable election</i>’ by submitting Form LE3 to Unit Antarabangsa Labuan.
Submitted Forms LE 1 and LE 4 under Code 23 and Form C	15 January 2022	<ul style="list-style-type: none"> Labuan Entity carrying on “Other Trading” activities (Code 23) who wish to report its income under the Income Tax Act 1967 is required to make an ‘<i>irrevocable election</i>’ by submitting Form LE3 to Unit Antarabangsa Labuan. Labuan Entity carrying on “Other Trading” activities (Code 23) who wish to report its income under LBATA is required to write in to the IRBM (Cawangan W.P. Labuan).

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4. Income Tax (Exemption) (No. 11) Order 2021 [P.U.(A) 425/2021]

[P.U.\(A\) 425/2021](#) (the Order) was gazetted on 23 November 2021 and is deemed to have come into operation on 1 January 2019 except for the exemption from the provision of Section 39(1)(r) of the Income Tax Act 1967 (ITA) in respect of payment made to the Labuan company listed under (a) and (c) below which is deemed to have effect from YA 2019 until YA 2025.

Exemption

The Minister exempts any resident in Malaysia in the basis period for a YA from the provision of Section 39(1)(r) of the ITA in respect of the amount of payment made by the resident to:

- a Labuan company which undertakes a qualifying activity under the Global Incentives for Trading program [deemed to have effect from YA 2019 until YA 2025];
- a Labuan company which has made an election under Section 3A of the LBATA; and
- a Labuan Company which carries on a Labuan business activity under Section 2B of the LBATA [deemed to have effect from YA 2019 until YA 2025].

* For the purpose of an exemption from the provision of Section 39(1)(r) in respect of payment made to the Labuan company listed under (c) above, the exemption shall apply to a “resident” who is a Labuan company which conducts a business activity that is not specified in the Schedule to the Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2021 [[P.U.\(A\) 423/2021](#)] or an activity other than a Labuan business activity under the LBATA. [In summary, the amount of payment made by other resident taxpayers (i.e. other than the said Labuan companies) to a Labuan Company which carries on a Labuan business activity under Section 2B of the LBATA will be subject to the restriction provided under Section 39(1)(r) of the ITA.]

Interpretation

For the purpose of the Order:

- “Global Incentives for Trading” means a program of incentives for the Labuan International Commodity Trading Company to use Malaysia as their international trading base to undertake qualifying activity;
- “Labuan International Commodity Trading Company” means a Labuan company which:
 - is incorporated or registered under the Labuan Companies Act 1990 [Act 441];
 - is licensed under Section 92 of the Labuan Financial Services and Securities Act 2010 [Act 704];
 - maintains a registered office in Labuan but is allowed to establish its operational office anywhere in Malaysia; and
 - undertakes a qualifying activity under the Global Incentives for Trading program;

- “Qualifying activity” means the trading of physical products and related derivative instruments in relation to:
 - (a) petroleum and petroleum related products including liquefied natural gas;
 - (b) minerals;
 - (c) agriculture products;
 - (d) refined raw materials;
 - (e) chemicals; and
 - (f) base minerals.

Note: As the Order was gazetted on 23 November 2021 and is to take effect retrospectively from 1 January 2019, resident taxpayers who have complied with the restriction provided under Section 39(1)(r) of the ITA may need to revise its tax returns accordingly pursuant to the Order. As a reminder, revision of tax return for a YA by reason of an exemption granted for that YA under an exemption order published in the Gazette after the YA in which the return is furnished must be submitted within five years after the end of the year the exemption is published in the Gazette (i.e. by 31 December 2026).

Please refer to the [Order](#) for full details.

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5. IRBM issued media release and FAQs on revision of tax estimate in the 11th month of the basis period for YA 2021 and YA 2022 and deferment of tax instalment payments for MSME from 1 January 2022 to 30 June 2022 (updated on 3 December 2021)

The IRBM has issued a [Media Release](#) and Frequently Asked Questions ([FAQs](#)) (updated on 3 December 2021) on the revision of tax estimate (CP204) in the 11th month of the basis period for YA 2021 and YA 2022 and deferment of tax instalment payments for Micro, Small and Medium Enterprises (MSMEs) from 1 January 2022 to 30 June 2022 announced in Budget 2022.

The salient points are as follow:

A. Revision of tax estimate in the 11th month of the basis period for YA 2021 and YA 2022

- 1) Taxpayers in all industries are eligible to revise tax estimate (either upward or downward) in the 11th month of the basis period for YA 2021 and YA 2022 (i.e. 11th month revision).
- 2) The 11th month revision will be taken into account in determining any under-estimation of tax payable under Section 107C(10) of the Income Tax Act 1967.
- 3) The estimate of tax payable for YA 2022 and YA 2023 shall not be less than 85% of the latest estimated tax payable for the immediately preceding YA.
- 4) The 11th month revision is to be made via an [application form](#) which is available for download in the IRBM’s website. The completed application form is to be submitted via e-mail to pindaanncp204bajet2022@hasil.gov.my.
- 5) For the 11th month revision for YA 2021, the deadline for submission of the application form is 30 November 2021. However, an extension of time is allowed until **10 December 2021**.

For the 11th month revision for YA 2022, the deadline for submission of application form is on **the last day of the 11th month of the basis period**. Where the 11th month of the basis period falls in November 2022, the submission deadline is on or before 31 October 2022.

Tahun Taksiran	Tempoh Asas	Bulan ke-11 Tempoh Asas	Tarikh Akhir Pengemukaan Permohonan Pindaan	Tarikh Kuatkuasa Pindaan (mengikut tarikh terima)
2021	1/1/2021 – 31/12/2021	November 2021	30 November 2021 (Lanjutan masa dibenarkan sehingga 10 Disember 2021)	15 Disember 2021
2022	1/7/2021 – 30/06/2022	Mei 2022	31 Mei 2022	Jika permohonan pindaan diterima selepas 15 hari bulan, bulan ke-11 tempoh asas bagi Tahun Taksiran 2022, tarikh kuatkuasa pindaan adalah pada 15 hari bulan, bulan berikutnya
2022	1/1/2022 – 31/12/2022	November 2022	30 Oktober 2022	

- 6) Once the application form has been submitted, the taxpayer can settle the tax instalment payments based on the revised tax estimate in the 11th month of the basis period. The IRBM's approval is not required.

B. Deferment of tax instalment payments for MSMEs from 1 January 2022 to 30 June 2022

- 1) The criteria to be qualified as a MSME (including limited liability partnership) are as follow:
 - has a paid-up capital not exceeding RM2.5 million in respect of ordinary shares at the beginning of the basis period for a YA; and
 - has gross income from a source or sources consisting of a business not exceeding RM50 million for that YA.
- 2) The taxpayer's eligibility for the deferment is determined based on the criteria for MSME per IRBM's records, i.e. the latest Income Tax Return Form (ITRF) received by the IRBM.
- 3) Taxpayers who are eligible for the deferment of CP204 payments based on IRBM's records will be notified via e-mail registered with the IRBM. However, notification will not be issued for deferment of CP500 payments as the deferment is automatically allowed for relevant taxpayers as follow:
 - For YA 2021 — instalments due on 1 January 2022
 - For YA 2022 — instalments due on 1 March 2022 and 1 May 2022
- 4) If the taxpayer's current status meets the eligibility criteria for the deferment of CP204 payments, the taxpayer is required to apply and notify the IRBM via e-mail to penangguhancp204@hasil.gov.my. This is to ensure that the increase in taxes under Section 107C(9) of the Income Tax Act 1967 will not be imposed.
- 5) Any revision to the CP204 can be made in the 6th month / 9th month / 11th month of the basis period that falls within the deferment period. In the case of CP500, the revision can be made on or before 30 June 2022.
- 6) Relevant taxpayers will still receive CP500 for YA 2022. However, taxpayers are not required to make the payments during the deferment period (i.e. March and May 2022).
- 7) Taxpayers are required to settle the deferred payment of CP204 or CP500 **by the deadline of submission of the ITRF** for the relevant YA, if there is still an outstanding tax payable.
- 8) The increase in taxes under Sections 107B(3) and 107C(9) of the Income Tax Act 1967 will not be imposed on taxpayers who were granted a deferment of CP204 or CP500 payments due during the deferment period.
- 9) If the CP204 or CP500 payment has been settled within the deferment period, the taxpayer will not be allowed to carry forward the payment to settle the monthly instalment due after the expiry of the deferment period or the next YA.
- 10) Eligible taxpayers can choose not to defer their CP204 and CP500 payments, i.e. continue to make the payments based on the due dates stipulated in the original instalment payment schedule, without the need to notify the IRBM.

Please refer to both the [Media Release](#) and [FAQs](#) for full details, including the scenarios on implementation of the deferment of payment of CP204 and CP500 from 1 January 2022 to 30 June 2022.

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6. Stamp Duty (Remission) Order 2021 [P.U.(A) 428/2021]

[P.U.\(A\) 428/2021](#) (the Order) was gazetted on 25 November 2021 and was deemed to have come into effect on 28 December 2018.

Remission

The amount of stamp duty that is chargeable under Item 22(1)(a) of the First Schedule to the Stamp Act 1949 which is in excess of 0.1% of any or sums of money in relation to any instrument of service agreement chargeable of duty under that item executed on or after 28 December 2018 is remitted.

For the purpose of the remission, the instrument of service agreement shall be an agreement executed by:

- (a) a main service provider with a person other than a Ruler of a State or the Government of Malaysia or of any State or local authority awarding the undertaking; or
- (b) a sub-provider of service with the main service provider where the main service provider has entered into an undertaking with a Ruler of a State or the Government of Malaysia or of any State or local authority awarding the undertaking.

Notwithstanding the above, where the main service provider or the sub-provider of service further executes an instrument of service agreement with another sub-provider of service and so on, the amount of stamp duty that is chargeable upon that instrument under Item 22(1)(a) of the First Schedule to the Stamp Act 1949 which is in excess of RM50 is remitted.

Revocation

The Stamp Duty (Remission) (No. 4) Order 2010 [*P.U.(A) 476/2010*] is revoked.

Please refer to the [Order](#) for full details.

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7. Pemungut Duti Setem v Lee Koy Eng (COA)

Issue:

Whether the High Court (HC) was wrong to decide that the transfer between the beneficiaries (the deceased's two children) to the duty payer is not a "gift" within the context of the Stamp Act 1949 (SA).

Decision:

In agreeing that the HC had arrived at a conclusion that was correct by law, the Court of Appeal (COA) found that:

- 1) The children had refused to accept the estate, therefore no part or portion of the estate came into their possession or ownership.
- 2) The renunciation of the estate made by the children in favour of the duty payer was not a gift but purely a devolution of interest by operation of law.
- 3) For a gift to take place, the giver must have possession of the right to the property that is intended to be given.
- 4) For stamp duty to be chargeable under Item 66(c) of First Schedule of SA, the instrument of transfer as executed must be by "way of gift" which was not the case.

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Tax Team - Contact Us

Service lines / Names	Designation	E-mail	Telephone
Business Tax Compliance & Advisory			
Sim Kwang Gek	Managing Director	kgsim@deloitte.com	+603 7610 8849
Tan Hooi Beng	Deputy Managing Director	hooitan@deloitte.com	+603 7610 8843
Choy Mei Won	Executive Director	mwchoy@deloitte.com	+603 7610 8842
Suzanna Kavita	Director	sukavita@deloitte.com	+603 7610 8437
Business Process Solutions			
Julie Tan	Executive Director	jultan@deloitte.com	+603 7610 8847
Shareena Martin	Director	sbmartin@deloitte.com	+603 7610 8925
Eugene Chow Jan Liang	Director	euchow@deloitte.com	+605 254 0288
Capital Allowances Study			
Chia Swee How	Executive Director	swchia@deloitte.com	+603 7610 7371
Sumaisarah Abdul Sukor	Associate Director	sabdulsukor@deloitte.com	+603 7610 8331
Deloitte Private			
Chee Pei Pei	Executive Director	pechee@deloitte.com	+603 7610 8862
Chan Ee Lin	Director	eelchan@deloitte.com	+604 218 9888
Kei Ooi	Director	soooi@deloitte.com	+603 7610 8395
Global Employer Services			
Ang Weina	Executive Director	angweina@deloitte.com	+603 7610 8841
Chee Ying Cheng	Executive Director	yichee@deloitte.com	+603 7610 8827
Michelle Lai	Director	michlai@deloitte.com	+603 7610 8846
Cynthia Wong	Director	cywong@deloitte.com	+603 7610 8091
Government Grants & Incentives			
Tham Lih Jiun	Executive Director	ljtham@deloitte.com	+603 7610 8875
Thin Siew Chi	Executive Director	sthin@deloitte.com	+603 7610 8878

Indirect Tax

Tan Eng Yew	Executive Director	etan@deloitte.com	+603 7610 8870
Senthuran Elalingam	Executive Director	selalingam@deloitte.com	+603 7610 8879
Chandran TS Ramasamy	Director	ctsramasamy@deloitte.com	+603 7610 8873
Larry James Sta Maria	Director	lstamaria@deloitte.com	+603 7610 8636
Wong Poh Geng	Director	powong@deloitte.com	+603 7610 8834
Nicholas Lee Pak Wei	Director	nichlee@deloitte.com	+603 7610 8361

**International Tax &
Value Chain Alignment**

Tan Hooi Beng	Deputy Managing Director	hooitan@deloitte.com	+603 7610 8843
Kelvin Yee Rung Hua	Director	keyee@deloitte.com	+603 7610 8621

Mergers & Acquisitions

Sim Kwang Gek	Managing Director	kgsim@deloitte.com	+603 7610 8849
---------------	-------------------	--	----------------

Tax Audit & Investigation

Chow Kuo Seng	Executive Director	kuchow@deloitte.com	+603 7610 8836
Mohd Fariz Mohd Faruk	Executive Director	mmohdfaruk@deloitte.com	+603 7610 8153
Wong Yu Sann	Director	yuwong@deloitte.com	+603 7610 8176

**Tax Management
Consulting**

Senthuran Elalingam	Executive Director	selalingam@deloitte.com	+603 7610 8879
Cheong Mun Loong	Director	mucheong@deloitte.com	+603 7610 7652
Kelvin Kok	Director	kekok@deloitte.com	+603 7610 8157

Transfer Pricing

Theresa Goh	Executive Director	tgoh@deloitte.com	+603 7610 8837
Subhabrata Dasgupta	Executive Director	sudasgupta@deloitte.com	+603 7610 8376
Philip Yeoh	Executive Director	phyeoh@deloitte.com	+603 7610 7375
Gagan Deep Nagpal	Executive Director	gnagpal@deloitte.com	+603 7610 8876
Vrushang Sheth	Executive Director	vsheth@deloitte.com	+603 7610 8534
Tan Wei Chuan	Executive Director	wctan@deloitte.com	+604 218 9888
Justine Fan	Director	jufan@deloitte.com	+603 7610 8182
Anil Kumar Gupta	Director	anilkgupta@deloitte.com	+603 7610 8224

Sectors / Names	Designation	E-mail	Telephone
Automotive			
Choy Mei Won	Executive Director	mwchoy@deloitte.com	+603 7610 8842
Consumer Products			
Sim Kwang Gek	Managing Director	kgsim@deloitte.com	+603 7610 8849
Financial Services			
Mark Chan	Executive Director	marchan@deloitte.com	+603 7610 8966
Mohd Fariz Mohd Faruk	Executive Director	mmohdfaruk@deloitte.com	+603 7610 8153
Oil & Gas			
Toh Hong Peir	Executive Director	htoh@deloitte.com	+603 7610 8808
Kelvin Kok	Director	kekoc@deloitte.com	+603 7610 8157
Real Estate			
Chia Swee How	Executive Director	swchia@deloitte.com	+603 7610 7371
Tham Lih Jiun	Executive Director	ljtham@deloitte.com	+603 7610 8875
Gan Sin Reei	Director	sregan@deloitte.com	+603 7610 8166
Telecommunications			
Thin Siew Chi	Executive Director	sthin@deloitte.com	+603 7610 8878
Other Specialist Groups / Names			
Chinese Services Group			
Tham Lih Jiun	Executive Director	ljtham@deloitte.com	+603 7610 8875
Japanese Services Group			
Mark Chan	Executive Director	marchan@deloitte.com	+603 7610 8966
Korean Services Group			
Chee Pei Pei	Executive Director	pechee@deloitte.com	+603 7610 8862

Branches / Names	Designation	E-mail	Telephone
Penang			
Ng Lan Kheng	Executive Director	lkng@deloitte.com	+604 218 9268
Tan Wei Chuan	Executive Director	wctan@deloitte.com	+604 218 9888
Au Yeong Pui Nee	Director	pnauyeong@deloitte.com	+604 218 9888
Monica Liew	Director	monicaliew@deloitte.com	+604 218 9888
Ipoh			
Mark Chan	Executive Director	marchan@deloitte.com	+603 7610 8966
Lam Weng Keat	Director	welam@deloitte.com	+605 253 4828
Patricia Lau	Director	palau@deloitte.com	+605 254 0288
Eugene Chow Jan Liang	Director	euchow@deloitte.com	+605 254 0288
Melaka			
Julie Tan	Executive Director	jultan@deloitte.com	+603 7610 8847
Gabriel Kua	Director	gkua@deloitte.com	+606 281 1077
Johor Bahru			
Thean Szu Ping	Executive Director	spthean@deloitte.com	+607 268 0988
Caslin Ng Yuet Foong	Director	caslinng@deloitte.com	+607 268 0850
Catherine Kok Nyet Yean	Director	nykok@deloitte.com	+607 268 0882
Kuching			
Tham Lih Jiun	Executive Director	litham@deloitte.com	+603 7610 8875
Philip Lim Su Sing	Director	suslim@deloitte.com	+608 246 3311
Chai Suk Phin	Director	spchai@deloitte.com	+608 246 3311
Kota Kinabalu			
Chia Swee How	Executive Director	swchia@deloitte.com	+603 7610 7371
Leong Sing Yee	Assistant Manager	sleong@deloitte.com	+608 823 9601



Sim Kwang Gek



Tan Hooi Beng



Choy Mei Won



Julie Tan



Chia Swee How



Ang Weina



Chee Ying Cheng



Tham Lih Jiun



Thin Siew Chi



Tan Eng Yew



Senthuran
Elalingam



Chee Pei Pei



Chow Kuo Seng



Mohd Fariz
Mohd Faruk



Theresa Goh



Subhabrata
Dasgupta



Philip Yeoh



Gagan Deep
Nagpal



Vrushang Sheth



Tan Wei Chuan



Mark Chan



Toh Hong Peir



Ng Lan Kheng



Thean Szu Ping



Suzanna Kavita



Shareena Martin



Eugene Chow
Jan Liang



Michelle Lai



Cynthia Wong



Chandran TS
Ramasamy



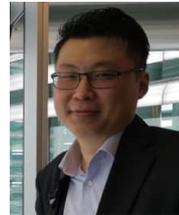
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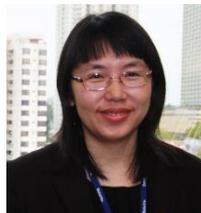
Anil Kumar Gupta



Kelvin Kok



Gan Sin Reei



Au Yeong
Pui Nee



Monica Liew



Lam Weng Keat



Patricia Lau



Gabriel Kua



Caslin Ng
Yuet Foong



Catherine Kok
Nyet Yean



Philip Lim
Su Sing



Chai Suk Phin



Sumaisarah
Abdul Sukor



Leong Sing Yee



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