



Tax Espresso

EOT for Labuan entities, latest Gazette Orders, Computation Guides and more

August 2020

Greetings from Deloitte Malaysia Tax Services

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Upcoming events:

1. [The Tax Guidelines on the place of business - Understanding the rule and its practical application](#)
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Important deadlines:

Task	Due Date
	31 August 2020
1. 2021 tax estimates for companies with September year-end	√
2. 6 th month revision of tax estimates for companies with February year-end	√
3. 9 th month revision of tax estimates for companies with November year-end	√
4. Statutory filing of 2020 tax returns for companies with January year-end	√
5. Maintenance of transfer pricing documentation for companies with January year-end	√
6. Deadline for 2020 CbCR notification for companies with August year-end	√

1. Stamp Duty (Exemption) (No. 3) Order 2020

The Stamp Duty (Exemption) (No. 3) Order 2020 [\[P.U.\(A\) 216/2020\]](#) was gazetted on 28 July 2020 and deemed to have come into operation on 1 June 2020.

According to the P.U.(A) 216/2020, stamp duty shall be exempted in respect of any loan agreement to finance the purchase of residential property under the Home Ownership Campaign 2020/2021, the value of which is more than RM300,000 but not more than RM2,500,000, executed between an individual named in a sale and purchase agreement and –

- (a) a licensed bank under the Financial Services Act 2013 [Act 758];
- (b) a licensed Islamic bank under the Islamic Financial Services Act 2013 [Act 759];
- (c) a development financial institution prescribed under the Development Financial Institutions Act 2002 [Act 618];
- (d) a co-operative society registered under the Co-operative Societies Act 1993 [Act 502];
- (e) any employer who provides an employee housing loan scheme;
- (f) Borneo Housing Mortgage Finance Berhad (Company Registration Number: 25457—V) incorporated under the Companies Act 2016 [Act 777];
- (g) Mutiara Mortgage and Credit Sdn Bhd [Company Registration Number: 257663-T] incorporated under the Companies Act 2016;
- (h) a licensed insurer authorised to provide a housing loan under the Financial Services Act 2013; or
- (i) a licensed takaful operator authorised to provide an Islamic housing loan under the Islamic Financial Services Act 2013.

The stamp duty exemption shall only apply if –

- (a) the sale and purchase agreement for the purchase of the residential property is between an individual and a property developer;
- (b) the purchase price in the sale and purchase agreement is a price after a discount of at least 10% from the original price offered by the property developer except for a residential property which is subject to controlled pricing; and
- (c) the sale and purchase agreement for the purchase of the residential property is executed on or after 1 June 2020 but not later than 31 May 2021 and is stamped at any branch of the Inland Revenue Board of Malaysia (IRBM).

A Home Ownership Campaign 2020/2021 Certification issued by the Real Estate and Housing Developers' Association (REHDA) Malaysia, Sabah Housing and Real Estate Developers Association (SHAREDA) or Sarawak Housing and Real Estate Developers' Association (SHEDA) shall be submitted by the individual concerned to any branch of the IRBM for the purpose of obtaining the stamp duty exemption.

Note: The definitions of 'residential property', 'individual' and 'property developer' are provided in the Order.

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2. Stamp Duty (Exemption) (No. 4) Order 2020

The Stamp Duty (Exemption) (No. 4) Order 2020 [\[P.U.\(A\) 217/2020\]](#) was gazetted on 28 July 2020 and deemed to have come into operation on 1 June 2020.

According to the P.U.(A) 217/2020, all instrument of transfer for the purchase of a residential property* under the Home Ownership Campaign 2020/2021 the value of which is more than RM300,000 but not more than RM2,500,000 executed by an individual shall be exempted from stamp duty.

The stamp duty exemption shall only be for the stamp duty that should be imposed for the first RM1,000,000 or less from the value of the residential property* and stamp duty of RM3 shall be imposed for every RM100 of the balance amount of the value of the residential property* which is more than RM1,000,000.

*The value of the residential property shall be based on the market value.

The stamp duty exemption shall only apply if –

- (a) the sale and purchase agreement for the purchase of the residential property is between an individual and a property developer;
- (b) the purchase price in the sale and purchase agreement is a price after a discount of at least 10% from the original price offered by the property developer except for a residential property which is subject to controlled pricing; and
- (c) the sale and purchase agreement for the purchase of the residential property is executed on or after 1 June 2020 but not later than 31 May 2021 and is stamped at any branch of the IRBM.

A Home Ownership Campaign 2020/2021 Certification issued by the REHDA Malaysia, SHAREDADA or SHEDADA shall be submitted by the individual concerned to any branch of the IRBM for the purpose of obtaining the stamp duty exemption.

Note: The definitions of 'residential property', 'individual' and 'property developer' are provided in the Order.

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3. Real Property Gains Tax (Exemption) Order 2020

The Real Property Gains Tax (Exemption) Order 2020 [\[P.U.\(A\) 218/2020\]](#) was gazetted on 28 July 2020 and deemed to have come into operation on 1 June 2020. It exempts any individual citizen from the application of Schedule 5 to the Real Property Gains Tax Act 1976 for the payment of tax on the chargeable gain accruing on the disposal of a residential property on or after 1 June 2020 but not later than 31 December 2021.

The exemption is applicable on the condition that –

- (a) not more than 3 units of residential property disposed of shall be eligible for each disposer;

Note: If the disposal of residential property exceeds 3 units, the disposer may elect any 3 from the said disposals of residential property to be exempted and the election made shall be irrevocable.

- (b) the residential property disposed of is not acquired within the period from 1 June 2020 until 31 December 2021:
 - (i) by way of a transfer between spouses; or
 - (ii) by way of a gift between spouses, parent and child, or grandparent and grandchild where the donor is a citizen; and
- (c) the sale and purchase agreement for the disposal of the residential property (or where there is no sale and purchase agreement, the instrument of transfer for the disposal of the residential property) is executed on or after 1 June 2020 but not later than 31 December 2021 and is duly stamped not later than 31 January 2022.

Where a contract for the disposal of a residential property is a conditional contract which requires the approval by the Federal Government or a State Government, the exemption shall only be applicable if –

- (i) the contract for the disposal of the residential property is executed on or after 1 June 2020 but not later than 31 December 2021 and is duly stamped not later than 31 January 2022; and
- (ii) the approval by the Federal Government or the State Government concerned for the disposal of the residential property is obtained on or after 1 June 2020.

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4. IRBM's approval letter on EOT for LE1, LE4 and LE5 for the YA 2020

The Association of Labuan Trust Companies (ALTC) has written a letter dated 15 June 2020 to the IRBM in relation to the extension of time (EOT) for the submission of tax returns (LE1, LE4 and LE5) under the Labuan Business Activity Tax Act 1990 (LBATA 1990) for the year of assessment (YA) 2020.

The IRBM has responded via a letter dated 29 July 2020 that the IRBM has agreed to revise the EOT for the submission of tax returns (LE1, LE4 and LE5) under LBATA 1990 for the YA 2020 as follows:

Extension of Time	Conditions
28/10/2020	<ul style="list-style-type: none"> • Applicable to all Labuan entities that have no tax outstanding including compounds and tax increments. • Tax returns have been submitted until YA 2019. • No conditions of 60% and 40% tax returns submission.

The IRBM's responses to other issues raised by ALTC [Appendix A of the IRB's letter dated 29 July 2020 refers] are as follows: -

- To date, the MOF has not agreed to include "other trading activities" in the list of Labuan business activities under the Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2018 [[P.U.\(A\) 392/2018](#)], which means that "other trading activities" are subject to Income Tax Act 1967 (ITA).
- The Labuan Business Activity Tax (Exemption) Order 2020 [[P.U.\(A\) 177/2020](#)] has been gazetted to exempt pure equity holding companies of having an adequate number of full-time employees in Labuan. Therefore, for the YA 2020 (basis period ending in the year 2019), pure equity holding companies only need to comply with the substance requirement of an annual operating expenditure of at least RM20,000 in Labuan.
- Labuan investment holding companies are divided into two (2) categories, namely pure equity holding companies and non-pure equity holding companies. [LIC Pronouncement 3/2020](#) has explained the differences between these two categories of Labuan entities. As stated above, only pure equity holding companies are exempted from complying with the substance requirement of an adequate number of full-time employees in Labuan. As such, non-pure equity holding companies are required to comply with the substance requirements of at least one (1) full-time employee and annual operating expenditure of at least RM20,000 in Labuan. Therefore, Labuan entities are required to comply with the relevant substance requirements for the YA 2020 (basis period year ended 2019) in order to be taxed at 0%. If the substance requirements are not complied with, the Labuan entities will be taxed at 24% on the net profit as per the audited accounts.
- The substance requirements that are to be complied with refer to the revised Labuan substance requirements as per the [Labuan FSA's Circular on Clarification to Labuan Investment Committee \(LIC\) Pronouncement 2-2019](#) dated 20 December 2019. Only Labuan entities that carry out one of the 23 activities stated in the Labuan list of business activities under P.U.(A) 392/2018 shall be taxed under the LBATA 1990. Labuan entities that comply with the substance requirements are taxed at the rate of 0% or 3%, while those who fail to comply are taxed at a rate of 24%.

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5. Computation guides and other information for individual, non-company and non-individual

The IRBM has provided computation guides and other information to assist taxpayers in reporting their income in the income tax return form (BE, B, BT, M, MT, P, TF, TJ, TP, TA, TC and TR) for the YA 2019 as follows:

1.1. Computation Guide and Other Information for Individual			
Business, Employment and Other Income Forms BE, B, BT, M & MT	1.	Computation Guide:	Working Sheets
	2.	Other information:	Appendices
1.2. Computation Guides and Other Information for Non-Company & Non-Individual			
Partnership / Association / Hindu Joint Family / Deceased Person's Estate Forms P, TF, TJ and TP	1.	Computation Guide:	Working Sheets
	2.	Other information:	Appendices
Trust Body, Unit Trust / Property Trust and Real Estate Investment Trust / Property Trust Fund Forms TA, TC and TR	1.	Computation Guide:	Working Sheets
	2.	Other information:	Appendices

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6. Application guidelines for approval of the DGIR under Section 44(6) of ITA for the welfare and education fund / house of worship management fund

The following guidelines have been issued by the IRBM on 15 July 2020:

- (a) Application guidelines for the approval of the DGIR under Section 44(6) of the ITA for a [welfare and education fund \(WEF\)](#); and
- (b) Application guidelines for the approval of the DGIR under Section 44(6) of the ITA for a [house of worship management fund \(HWMF\)](#), which was released along with the [Application Forms](#). It replaces the HWMF Guidelines dated 1 July 2013.

**These guidelines are available in Bahasa Malaysia only.*

The purpose of the guidelines is to explain the application procedure for the approval of the Director General of Inland Revenue (DGIR) under Section 44(6) of the ITA for:

- a fund established for welfare and education; and
- a management fund established for a house of worship.

The following topics are covered in both guidelines:

- (i) Eligibility criteria and requirements for WEF / HWMF to apply for approval under Section 44(6) of the ITA;
- (ii) Application procedure for WEF / HWMF Committee to obtain approval under Section 44(6) of the ITA;
- (iii) Responsibility of WEF / HWMF Committee after obtaining approval under Section 44(6) of the ITA;
- (iv) Consequences of breaching the terms and conditions of the approval by the WEF / HWMF under Section 44(6) of the ITA;
- (v) Approval period and application for an extension of approval period under Section 44(6) of the ITA;
- (vi) Power of the DGIR on the approval and on the imposition of the terms and conditions of the approval under Section 44(6) of the ITA; and
- (vii) Tax treatment for the donors of WEF / HWMF approved under Section 44(6) of the ITA.

Generally, donors who donate to an approved WEF / HWMF under Section 44(6) of the ITA are eligible for a tax deduction of the amount of donation made, restricted to 10% of aggregate income of the donor in the relevant year. The cash donation must be supported by an official receipt (which would have been approved by the IRBM as part of its approval process under Section 44(6) of the ITA) to be eligible for such tax deduction.

It is noted that the WEF is a fund established as an alternative to those eligible institutions or organisations which failed to obtain an approval under Section 44(6) of the ITA because the objectives of the institution or organisation are general, broad and varied. Whereas HWMF is a fund established for the purpose of collecting donations or contributions for the management of houses of worship in Malaysia that will be used solely for the purpose of worship and the development of the respective religions.

[You may also refer to our [Tax Espresso – July newsletter](#) on the Application guidelines for approval of the DGIR under Section 44(6) of ITA for the house of worship acquisition fund and house of worship building fund.]

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7. IBM Malaysia Sdn Bhd v KPHDN (Federal Court)

The IRBM has uploaded a *case report*, i.e. [IBM Malaysia Sdn Bhd v Ketua Pengarah Hasil Dalam Negeri \(Federal Court\)](#) on its website.

Issues:

- (i) Whether the Advance Ruling issued under Section 138B of the ITA was a decision which could adversely affect the taxpayer within the meaning of Order 53 Rule 2(4) of the Rules of Court 2012 (ROC 2012), which was amenable to Judicial Review; and

- (ii) Whether the definition of 'royalty' under a Double Taxation Agreement (DTA) shall prevail over the definition of 'royalty' under Section 2(1) of the the ITA.

Decision:

The Federal Court upheld the Court of Appeal's decision and unanimously dismissed the taxpayer's appeal on the first issue with the view that the Advance Ruling was not a decision under Order 53 Rule 2(4) of the ROC 2012 which was amenable to Judicial Review. As for the second issue on the definition of 'royalty', the Federal Court compared the two provisions and held that there were no conflicts between the [Malaysia-Netherlands DTA](#) and the ITA.

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8. CGHSB v KPHDN (Special Commissioners of Income Tax)

The IRBM has uploaded a *case report*, i.e. [CGHSB v Ketua Pengarah Hasil Dalam Negeri \(SCIT\)](#) on its website.

Issues:

- i) Whether the Notices of Assessment for the YAs 2009, 2010 and 2011 all dated 8 February 2017 were time barred;
- ii)
 - a. Whether the redeemable preference shares (RPS) in C Berhad owned by the taxpayer fell within the definition of 'ordinary shareholding' under Section 40 of the [Finance Act 2007](#);
 - b. If the answer to (a) above is yes, whether the tax deducted from franked dividends paid by C Berhad and S Berhad to the taxpayer in respect of those RPS qualify for set-off under Section 110 of the ITA when read together with Section 51 of the Finance Act 2007;
- iii) Whether the interest expenses incurred in acquiring the shares of the taxpayer's subsidiaries were deductible under Section 33(1) of the ITA; and
- iv) Whether the common expenses incurred by the taxpayer were deductible under Section 33(1) of the ITA.

Decision:

The Special Commissioners of Income Tax (SCIT) allowed the appeal by the taxpayer on all issues with the following grounds of judgement:

- (a) Based on Hansard, the RPS owned by the taxpayer falls within the definition of 'ordinary shareholding' under Section 40 of the Finance Act 2007 (*).
- (b) Interest and common expenses are allowable under Section 33(1) of the ITA relying on Multi Purpose's case.
- (c) The SCIT found no negligence on the taxpayer's part.
- (d) All notices of assessment are to be discharged.

**Pursuant to Section 40 of the Finance Act 2007, the term "ordinary shareholding" for the purpose of Part II of the Finance Act 2007 means "holding of share other than share which carries only a right to any dividend which is of a fixed amount or at a fixed rate per cent of the nominal value of the shares, or a fixed rate per cent of the profits of the company"*

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Remark: Please refer to the respective Gazette Orders for the full conditions.

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<http://www2.deloitte.com/my/en/services/tax.html>

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Kei Ooi



Wong Yu Sann



Gagan Deep
Nagpal



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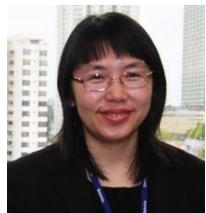
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