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Tax Espresso

Finance Act 2020, Latest Practice Note,
Gazette Orders and more

January 2021

Greetings from Deloitte Malaysia Tax Services

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Upcoming events:

1. [2020 Employer's Income Tax Reporting Seminar](#)

Important deadlines:

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

1. Finance Act 2020

The Finance Bill 2020 has been gazetted as the Finance Act 2020 on 31 December 2020, which has come into operation on 1 January 2021. Please click [here](#) to view the Finance Act 2020.

For our detailed comments on the Finance Bill 2020, please click on the following [link](#). We recommend that you re-visit our commentary as the changes may impact your tax position and your submission of tax estimate.

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2. Practice Note No. 4/2020: Clarification on determining the gross income from business sources of not more than RM50 million of a Company or LLP

The Inland Revenue Board of Malaysia (IRBM) has issued [Practice Note No. 4/2020](#) (dated 21 December 2020) to replace [Practice Note No. 3/2020](#) (dated 18 May 2020). The Practice Note No. 4/2020 provides clarification on the additional criteria of gross income from a source or sources, consisting of a business or businesses not exceeding RM50 million for certain companies or limited liability partnerships (LLP). The additional criteria will determine whether such a company or LLP is eligible for the special tax treatment under Paragraphs 2A or 2D of Part 1 of Schedule 1 and Paragraph 19A(3) of Schedule 3 of the Income Tax Act 1967 (ITA).

[Quick recap: Pursuant to an amendment to the ITA by the Finance Act 2019, with effect from year of assessment (YA) 2020, an additional criteria requires that a company/LLP must have gross income from a source or sources consisting of a business or businesses not exceeding RM50 million, in order for it to be eligible for the special tax treatment under (i) Paragraph 2A or 2D of Part 1 of Schedule 1 and (ii) 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 No. 4/2020, the IRBM has taken the following view for a company/LLP falling under these issues (for the purposes of determining the company's/LLP's eligibility for the abovementioned special tax treatment):

Issues	Deemed to have		Eligibility for special tax treatment
	No gross income from business source	Gross income/ Nil gross income from a business source	
1. The company is an Investment Holding Company under: (i) Section 60F (ii) Section 60FA	√	√	No Yes
2. The company/LLP does not have gross income from business sources but have other incomes such as rent and interest.	√		No
3. The company/LLP carries on a business but does not have gross income from business source and current year business losses arise from business operation.		√	Yes
4. The company/LLP does not have gross income from business source caused by temporary closure of business operation and has current year business loss.		√	Yes

Issues	Deemed to have		Eligibility for special tax treatment
	No gross income from business source	Gross income/ Nil gross income from a business source	
5. The company/LLP has gross income from foreign business sources.		√	Yes
6. The company/LLP enjoys certain incentives/ tax incentives such as pioneer status or investment tax allowance.		√	Yes

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3. Loans Guarantee (Bodies Corporate) (Remission of Tax and Stamp Duty) (No. 6) Order 2020 [P.U. (A) 360/2020]

[P.U. \(A\) 360/2020](#) was gazetted on 17 December 2020 and came into operation on 18 December 2020. The Order provides for a full remission of tax payable under the ITA and a full remission of stamp duty payable under the Stamp Act 1949 (the SA) in relation to:

- (a) the Islamic Medium Term Notes issued by the Federal Land Development Authority, pursuant to the Islamic Medium Term Notes Programme (hereinafter referred to as “GG Sukuk Murabahah Programme”), in nominal value of up to RM9.9 billion;
- (b) the GG Sukuk Murabahah Programme in nominal value of up to RM9.9 billion; and
- (c) the guarantee given by the Government of Malaysia relating to the GG Sukuk Murabahah Programme.

Please refer to [P.U. \(A\) 360/2020](#) for the full details and conditions.

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4. Labuan Business Activity Tax (Requirements for Labuan Business Activity) 2018 (Amendment) Regulations 2020 [P. U. (A) 375/2020]

[P. U. \(A\) 375/2020](#) (the Amendment Regulations) was gazetted on 24 December 2020 and is deemed to have come into operation on 1 January 2019.

With the Amendment Regulations, the Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2018 [\[P.U. \(A\) 392/2018\]](#) is amended as follows:

I. Amendment to Regulation 2 of [P.U. \(A\) 392/2018](#)

To clarify that the substance requirements for a Labuan entity carrying on a Labuan business activity as specified in the Schedule of [P.U. \(A\) 392/2018](#) are in respect of the basis period for a year of assessment.

II. Amendment to Schedule of [P.U. \(A\) 392/2018](#)

There are two amendments in the Schedule of [P.U. \(A\) 392/2018](#):

- 1) Insertion of the deemed related company provisions for the purposes of this Schedule:

For the purposes of this Schedule -

- a) a company shall be deemed to be related to another company in accordance with section 4 of the Labuan Companies Act 1990 [Act 441]; and

- b) where -
- (i) two or more companies are related within the meaning of section 4 of the Labuan Companies Act 1990;
 - (ii) a company is so related to another company which is itself so related to a third company;
 - (iii) the same person is holding more than fifty per cent of the shares in each of two or more companies; or
 - (iv) each of two or more companies is so related to at least one of two or more companies to which subparagraph (iii) applies,
- all these companies are deemed to be in the same group.

- 2) Amendment to the list of Labuan entity carrying on a Labuan business activity and the substance requirements as specified in the Schedule, as reproduced below. (Amendments are highlighted in green fonts, words replaced / deleted are marked with a strikethrough.)

SCHEDULE

(1) No.	(2) Labuan entity carrying on a Labuan business activity	(3) Minimum number of full time employees in Labuan	(4) Minimum amount of annual operating expenditure in Labuan (RM)
1.	Labuan insurer, Labuan reinsurer, Labuan takaful operator or Labuan retakaful operator	3 4	200,000 150,000
2.	Labuan underwriting manager or Labuan underwriting takaful manager	4	100,000
3.	Labuan insurance manager or Labuan takaful manager	4	100,000
4.	Labuan insurance broker or Labuan takaful broker	2 4	100,000
5.	Labuan captive insurer or Labuan captive takaful – (a) Labuan first party captive insurer or Labuan first party captive takaful; or (b) Labuan third party captive insurer or Labuan third party captive takaful.	2 3	100,000 100,000
6.	Labuan International Commodity Trading Company (*)	3	3,000,000
7.	Labuan bank, Labuan investment bank, Labuan Islamic bank or Labuan Islamic investment bank	3	200,000 180,000
8.	Labuan trust company	3	120,000

(1) No.	(2) Labuan entity carrying on a Labuan business activity	(3) Minimum number of full time employees in Labuan	(4) Minimum amount of annual operating expenditure in Labuan (RM)
9.	Labuan leasing company or Labuan Islamic leasing company which has – (a) not more than 10 related Labuan leasing companies or Labuan Islamic leasing companies; (b) 11 to 20 related Labuan leasing companies or Labuan Islamic leasing companies; (c) 21 to 30 related Labuan leasing companies or Labuan Islamic leasing companies; or (d) more than 30 related Labuan leasing companies or Labuan Islamic leasing companies	2 for each group of companies 3 for each group of companies 4 for each group of companies 1 additional employee for each group of companies for each increase of 10 related Labuan leasing companies or Labuan Islamic leasing companies	100,000 for each Labuan leasing company or Labuan Islamic leasing company 100,000 for each Labuan leasing company or Labuan Islamic leasing company 100,000 for each Labuan leasing company or Labuan Islamic leasing company 100,000 for each Labuan leasing company or Labuan Islamic leasing company
10.	Labuan credit token company or Labuan Islamic credit token company	2	100,000
11.	Labuan development finance company or Labuan Islamic development finance company	2	100,000
12.	Labuan building credit company or Labuan Islamic building credit company	2	100,000
13.	Labuan factoring company or Labuan Islamic factoring company	2	100,000
14.	Labuan money broker or Labuan Islamic money broker	2	100,000
15.	Labuan fund manager	2	100,000
16.	Labuan securities licensee or Labuan Islamic securities licensee	2	100,000
17.	Labuan fund administrator	2	100,000
18.	Labuan company management	2	100,000

(1) No.	(2) Labuan entity carrying on a Labuan business activity	(3) Minimum number of full time employees in Labuan	(4) Minimum amount of annual operating expenditure in Labuan (RM)
19.	Labuan International Financial Exchange	2	120,000
20.	Self-regulatory organisation or Islamic self-regulation organisation	2	120,000
21.	Holding Company Labuan entity that undertakes investment holding activities other than pure equity holding activities (#)	2 1	50,000 20,000
22.	Labuan entity that undertakes pure equity holding activities (#)	Exempted under the Labuan Business Activity Tax (Exemption) Order 2020 [P. U. (A) 177/2020]	20,000

(*) A clarification on the compliance with substance requirements prescribed for the Labuan International Commodity Trading Companies (LITCs) in [P.U. \(A\) 392/2018](#) was raised in the Memorandum on Issues arising from recent Tax Legislation, in relation to Labuan dated 18 January 2019. The Inland Revenue Board of Malaysia commented that those LITCs established under the Global Incentives for Trading (GIFT) Programme shall comply with requirements that have been addressed in the Labuan Business Activity Tax (Exemption) 2013 (Amendment) Order 2017 and Labuan Business Activity Tax (Exemption) (No.2) 2013 (Amendment) Order 2017 respectively. Those exemption orders will be amended accordingly, to follow the FHTP criteria once the Minister of Finance decides on the policy of GIFT programme. In this regard, we understand that separate regulations will be issued on the substance requirements prescribed for these LITCs.

(#) It was stated in Finance Act 2020 that in addition to the requirements of having an adequate number of full time employees and an adequate amount of annual operating expenditure in Labuan, a Labuan entity carrying on Labuan non-trading activities would be required to comply with an additional condition, in relation to control and management in Labuan as prescribed by the Minister of Finance. We expect further amendments to be made to the [P.U. \(A\) 392/2018](#) and further clarifications to be provided, on any condition in relation to exercising control and management in Labuan by such Labuan entity.

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5. Income Tax (Deductions Not Allowed for Payment Made to Labuan Company by Resident) Rules 2018 (Amendment) 2020 [P. U. (A) 376/2020]

[P. U. \(A\) 376/2020](#) was gazetted on 24 December 2020 and deemed to have come into operation on 1 January 2019, except for rule 2 which came into operation on 1 January 2021.

The amendments to Income Tax (Deductions Not Allowed for Payment Made to Labuan Company by Resident) Rules 2018 [[P. U. \(A\) 375/2018](#)] are as follows:

Amendment	Description	Effective date
Amendment to Rule 2 of P. U. (A) 375/2018 - Insertion of the definition of Labuan company	For the purpose of the non-deductibility rules, "Labuan company" means a Labuan entity referred to in paragraph 2B(1)(a) of the Labuan Business Activity Tax Act 1990 [LBATA].(*) <i>* This is in line with the amendment to Section 39(1)(r) of the ITA via the Finance Act 2020, to clarify that the non-deductibility rules would apply to all Labuan entities referred to in Section 2B(1)(a) of the LBATA, regardless of whether they comply with the substance requirements.</i>	1 January 2021
Amendment to Schedule of P. U. (A) 375/2018 - Changes to the non-deductibility rate	Revised non-deductibility rate in respect of: I. Interest payment: 25% of the amount of payment (including payment in connection with financing in respect of commission, facility fee and advance fee) II. Lease rental: 25% of the amount of payment <i>Note: the non-deductibility rate in respect of "other payments" remains unchanged at 97% of the amount of payment.</i>	1 January 2019

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6. Stamp Duty (Exemption) (No. 7) Order 2020 [P. U. (A) 379/2020]

[P. U. \(A\) 379/2020](#) (the Order) was gazetted on 28 December 2020 and is deemed to have come into operation on 24 July 2019.

According to the Order, stamp duty shall be exempted in respect of any financing agreement under Tanam Semula Pekebun Kecil Sawit (TSPKS) financing programme and Input Pertanian Pekebun Kecil Sawit (IPPKS) financing programme, pursuant to *Tawarruq* concept executed between an individual and Bank Pertanian Malaysia Berhad (Agrobank).

The stamp duty exemption shall apply to the financing agreement executed on or after 24 July 2019 but not later than 31 December 2021.

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7. Income Tax (Costs of Renovation and Refurbishment of Business Premise) Rules 2020 [P. U. (A) 381/2020]

[P. U. \(A\) 381/2020](#) (the Rules) was gazetted on 28 December 2020 to legislate the special deduction on costs of renovation and refurbishment of business premises introduced under the 2020 Economic Stimulus Package and the Short-Term Economic Recovery Plan (PENJANA). The Rules have come into effect from the YA 2020.

According to the Rules:

- 1) For the purpose of ascertaining the adjusted income of a person from its business in the basis period for a YA, a deduction shall be allowed for the costs of renovation and refurbishment of business premise incurred by the person from 1 March 2020 until 31 December 2021, and used for the purpose of its business.
- 2) The total amount of deduction allowed is subject to the maximum amount of RM 300,000.
- 3) The Rules shall not apply to a person who has made a claim in relation to the costs of renovation and refurbishment of business premise under -
 - a) any allowable expenses under Section 33(1) of the ITA;
 - b) any capital allowance under Schedule 2 of the ITA; or
 - c) any capital allowance under Schedule 3 of the ITA.
- 4) "Costs of renovation and refurbishment of business premise" means the costs of renovation and refurbishment of business premise incurred for the purposes specified in the First Schedule, but shall not include the cost for the purposes specified in the Second Schedule, which is certified by an external auditor.

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

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8. Notification of Authorized Person to Compound Instrument under Subsection 9(1) [P.U. (B) 666/2020]

[P.U. \(B\) 666/2020](#) was gazetted on 3 December 2020. According to the Order, in exercise of the powers conferred by Section 9(1) of the Stamp Act 1949 (SA), the Collector authorises the persons specified in column (1) of the Schedule to compound for the payment of duty on the instruments chargeable with stamp duty, under the Item in the First Schedule of the SA specified in column (2) of the Schedule with effect from 28 December 2018.

SCHEDULE

(1)	(2)
<i>Persons</i>	<i>Instruments</i>
A licensed bank under the Financial Services Act 2013 [Act 758]	Cheque of all types – Item 29
A licensed Islamic bank under the Islamic Financial Services Act 2013 [Act 759]	Cheque of all types – Item 29
A development financial institution prescribed under the Development Financial Institution Act 2002 [Act 618]	Cheque of all types – Item 29
A dealer who is a holder of a Capital Markets Services License under the Capital Markets and Services Act 2007 [Act 671]	Contract Note – Item 31
A licensed insurer under the Financial Services Act 2013 [Act 758]	Insurance Policy – Item 58

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Sta Maria



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Chan Ee Lin



Anston Cheah



Kei Ooi



Wong Yu Sann



Gagan Deep
Nagpal



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