



2022 Budget Highlights





Corporate Tax

What are the new tax proposals and incentives



Corporate Tax

One-off Special “Cukai Makmur” (Prosperity Tax) *

YA 2022 only

24% Tax rate on first **RM100 million** of chargeable income

33% Tax rate on remaining chargeable income




* applies to all non-SME companies that generate super profits

Example

A non-SME company which has a chargeable income of **RM250 million** in YA 2022 would be taxed as follows:-

Chargeable Income	Tax Rate	Tax Payable
First RM100 million	24%	RM24 million
Next RM150 million	33%	RM49.5 million
Total tax payable		RM73.5 million

 The effective tax rate could be as high as 29.4%



Corporate Tax

Foreign Sourced Income

Current

Proposal

Exempted from income tax under Paragraph 28 of Schedule 6, Income Tax Act 1967 (effective YA 2004)

To be brought to tax when received in Malaysia by Malaysian tax residents

Examples

1. Interest
2. Royalties
3. Rental income
4. Dividends

30%

of gross income

w.e.f. 1 January 2022

Prevailing tax rate

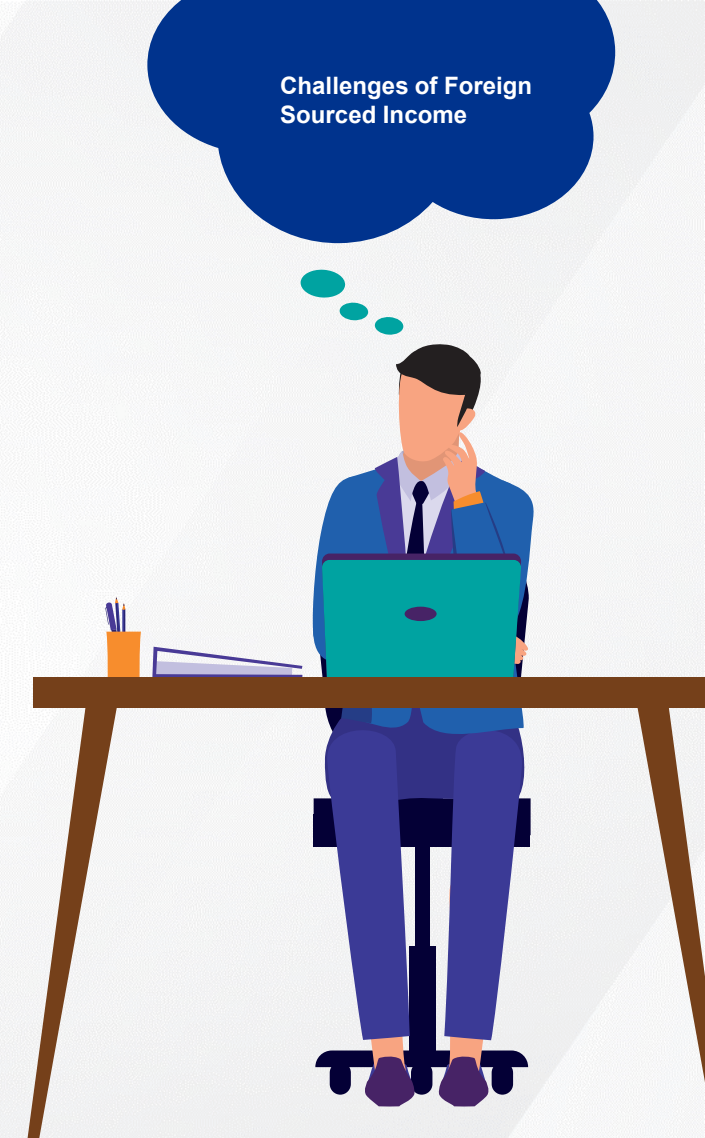
w.e.f. 1 July 2022

30 June 2022

Corporate Tax

Some practical challenges to consider

- 1) Definition of 'received in' and does this include constructive receipt or deemed receipt?
- 2) Adequacy of records to substantiate foreign source income which is revenue in nature as well as foreign taxes suffered on the foreign source income (especially if monies are accumulated over a long period of time)
- 3) Computation of bilateral tax credits may be complicated and comes with conditions
- 4) Issue of transfer pricing, this issue may not have been addressed previously as foreign source income was previously exempted
- 5) Post 30 June 2022, expenses which are attributable to the foreign source income can be deducted. How would taxpayers attribute expenses to the foreign source income remitted?
- 6) Evaluate to determine if it affects the ETP for YA 2022



Corporate Tax

Section 107C: Revised Tax Estimate

Special Revision Of Income Tax Estimates



All businesses may revise its estimate of tax payable (via an application to the DGIR) in the 11th month of the basis period in YA 2021 and YA 2022 *

*** Before 31 October 2022**



Corporate Tax

Section 44(5F): Limitations on carry forward business losses



Corporate Tax

Extension of Existing Tax Incentives

+ 4 years
(until YA 2025)

Double Deduction For Provision Of Scholarships By Companies

For:-

1. tuition fees; and
2. educational aid and cost of living expenses throughout the study period.

Scope also expanded to include all fields of study at the Technical and Vocational, Diploma, Degree including Master's and Doctorate level.

Double Deduction On Structured Internship Programme (SIP)

Expenses which qualify:-

- Monthly allowance of at least RM500/person;
- Training *; and
- Meals, travelling and accommodation during SIP*

(Note : Collectively capped at RM5,000 per YA)*

Expansion of scope to include other academic levels such as Master's Degree, Professional Certificate and Sijil Kemahiran Malaysia (SKM) Level 1 and 2.

Corporate Tax

Extension of Existing Tax Incentives



Accelerated Capital Allowance on locally assembled buses purchased by licensed tour operators

**Up to
YA 2024**



Income tax exemption of 50% on statutory income for companies organizing activities approved by the MOTAC and Ministry of Youth and Sports

**Up to
YA 2025**

Corporate Tax

Extension of Existing Tax Incentives



Special Tax Deduction For Rental Reduction (at least 30%) For Business Premises

Up to
30 June 2022



Tax Incentive For Renovation And Refurbishment Of Business Premises

Up to
RM300,000
incurred until 31 December 2022



Further Tax Deductions On Employees Accommodation Expenses (SAFE@WORK)

≤ RM50,000
incurred until 31 December 2022

** Subject to specific eligibility criterias*

Corporate Tax

Income Tax Exemption for Social Entreprises

To help Social Enterprise in raising funds that generate positive social or environmental impact, it is proposed that income would be exempted at:

100% (for 3 consecutive years)

Eligibility criteria:

- subject to the validity period of Social Enterprise Accreditation
- application of tax exemption received by Ministry of Finance or accreditation by Yayasan Hasanah & MEDAC from 1 January 2022 to 31 December 2023



MEDAC: Ministry of Entrepreneur Development and Cooperatives

Corporate Tax

Green Technology Tax Incentives

Green Investment Tax Allowance (GITA)

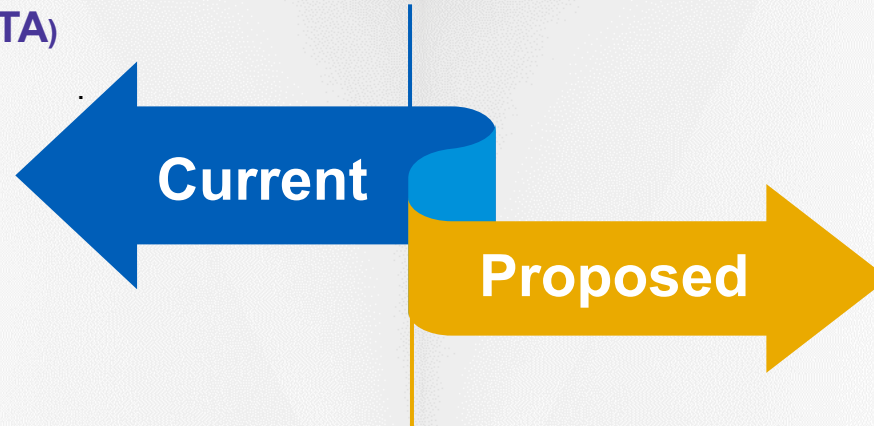
100% (extended for 3 years up to 31 December 2023)

Investment Tax Allowance for qualifying green activities

Green Investment Tax Exemption (GITE)

- 1 Income tax exemption of 70% of statutory income for qualifying green services activities extended for 3 YA.
- 2 Income tax exemption of 70% of statutory income for up to 10 YAs be given to solar leasing companies certified by SEDA.

SEDA: Sustainable Energy Development Authority



- 100% GITA on capital expenditure for qualifying RHS activities to be set-off against 70% of statutory income.
- Income tax exemption of 70% of statutory income for qualifying RHS services activities.

Applications received by MIDA from 1 January 2022 to 31 December 2023

Corporate Tax

Tax Incentive on Digital Ecosystem Acceleration Scheme

To support the comprehensive development of national digital ecosystem, it is proposed that tax incentives for activities under DESAC be given as follows:

Digital
Technology
Provider

0% - 10% Income tax rate for up to 10 years for **a new company**

10% Income tax rate for up to 10 years for an **existing company** that diversifies in new service activities or new service segments

Digital
Infrastructure
Provider

100%

Investment tax allowance on capital expenditure for qualifying activities for up to 10 years to be set off against 100% of statutory income

Effective for applications received by MIDA from 30 October 2021 until 31 December 2025

DESAC: Digital Ecosystem Acceleration Scheme



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Personal Tax

Highlights on Individual Tax Reliefs



Personal Tax

Special Income Tax Rate For Non-resident Individuals Holding Key Positions In Companies Investing In New Strategic Investments [Extension of Application Period]

15% income tax rate
for 5 consecutive
years

- limited to 5 non-resident individuals employed in key positions / C-suite receiving not less than RM25,000/month.
- Individuals must be Malaysian tax resident for each YA throughout the period.
- Applications to Malaysian Investment and Development Authority (MIDA) from 7 November 2020 to 31 December 2021.

+ 1 year
(to 31 December 2022)



Personal Tax

Purchase Of Mobilephone, Computer And Tablet

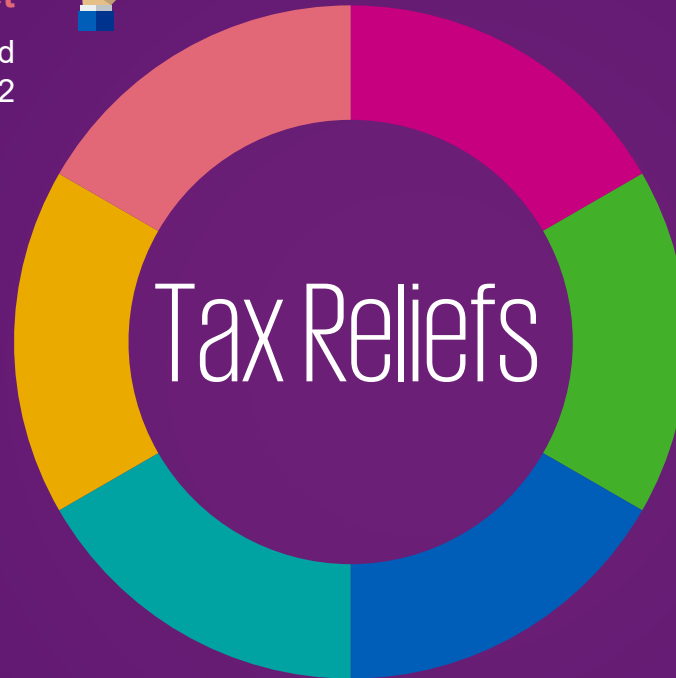
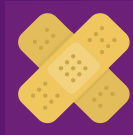
Tax relief of up to RM2,500 is extended to YA 2022



Medical Expenses For Self, Spouse Or Children

Scope expanded to cover:-

- cost of check-up / consultation service relating to mental health
- COVID-19 detection test



Contributions To Employees Provident Fund

Scope of RM4,000 tax relief expanded to include voluntary EPF contributions by pensionable civil servants



Social Security Organisation (SOCSSO) Contribution

- Tax relief limit increased to RM350 (previously RM250)
- Scope expanded to include contributions under Employment Insurance System Act 2017 (EIS)



Electric Vehicle (EV) relief

Tax relief of RM2,500 for costs relating to EV charging facilities [installation, rental, purchase (hire purchase included) or subscription fee] for YA 2022 and YA 2023

Domestic Travel Expenses

Tax relief of RM1,000 to be extended for expenses incurred between 1 January 2022 to 31 December 2022



Personal Tax

Extension Of Existing Tax Reliefs

	Tax reliefs	YA 2022	YA 2023	YA 2024	YA 2025
a) Fees paid to childcare centre and kindergarten	Relief amount of <u>RM3,000</u> extended	✓	✓		
b) Fees paid for up-skilling or self-enhancement courses	Tax relief for fees paid increased to <u>RM2,000</u>	✓	✓		
c) Premium for deferred annuity	Tax relief up to RM3,000 on contribution in Private Retirement Scheme which was previously extended up to YA 2025 in Budget 2021, to also include extension for <u>deferred annuity premium</u> payments	✓	✓	✓	✓



Stamp Duty

What are the changes?



Stamp Duty



100%

- Exemption on Mergers and Acquisitions for MSMEs
- Exemption on Restructuring or Rescheduling of Loan/Financing Agreement



Peer-to-peer loan / financing agreements between MSMEs and investors

0.05% - 0.50%

MSMEs: Micro, Small and Medium Enterprises

Proposals



+1 year



For instruments executed not later than **31 December 2022**



100%

Exemption for instruments executed from **1 January 2022 until 31 December 2026**



Tax Proposals

1. Tax Identification Number (TIN)
2. Tax Compliance Certificate (TCC)



Tax Identification Number (TIN)

Proposal

TIN

Implementation of TIN may broaden the Inland Revenue Board's tax base and combat tax leakages

The following persons shall have a TIN:

- (a) any person who is assessable and chargeable to tax;
- (b) any person who is required to furnish a return; or
- (c) any person who is a citizen aged 18 years old and above.

Any person who has been assigned a reference number on or before 1 January 2022 is deemed to have been assigned a TIN and the reference number shall be the TIN of that person

** Proposed to be effective 1 January 2022*

**Section 66A under Income Tax Act, 1967
Section 57B under Real Property Gains Tax Act, 1976
Section 77C under Stamp Act, 1949**



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Tax Compliance Certification (TCC)

Proposal

TCC

**Obtaining a TCC is a
prerequisite to enable
taxpayers to tender for
government projects**

Procurement procedures to grant government contracts to tax compliant taxpayers only

** Proposed to be effective 1 January 2023. Pilot test by selected Ministry by 1 July 2022*



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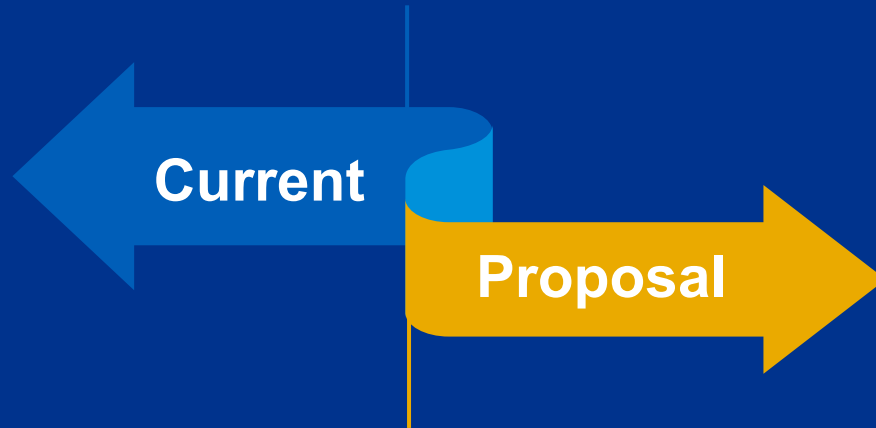
Income Tax Act, 1967 (ITA)

Finance Bill 2021 Changes



Section 6D: Tax Rebate for Companies and Limited Liability Partnership (LLP)

RM20,000
each YA



+ 1 year
(to 31 December 2022)

1. Commencement period from 1 July 2020 to 31 December 2021
2. Rebate for 3 consecutive years
3. On CAPEX and OPEX (up to rebate amount)

Company or LLP must commence operations between 1 July 2020 to 31 December 2022

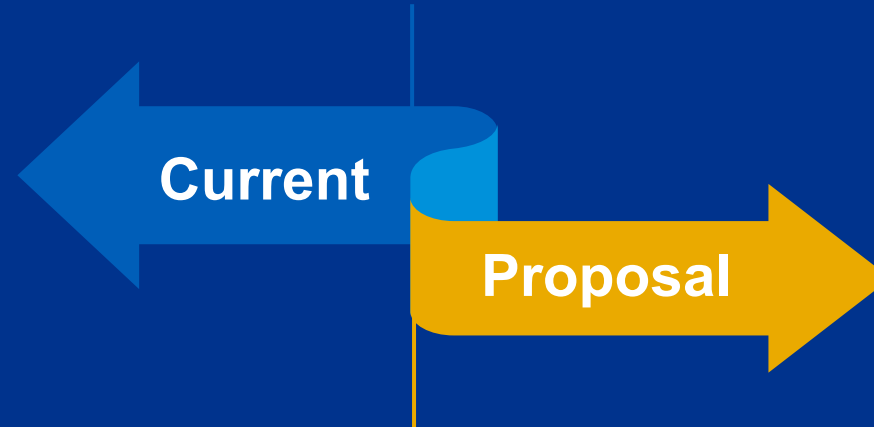
w.e.f. 1 January 2022

Reinvestment Allowance (RA)

Paragraph 2B, Schedule 7A: Period For RA Claim Extended

Current

RA can be claimed by a company whose RA incentive has expired from YA 2020 to YA 2022



Proposal

RA claim period has been extended to YA 2024 w.e.f. YA 2022 and subsequent YA

Paragraph 4C, Schedule 7A: Carry Forward of Unutilised RA

Unutilised RA claim can be carry forward for a period of 7 consecutive years beginning from YA 2025

w.e.f. YA 2022

Subsection 61(1A): Unit Trust: Tax Treatment on Distribution to Unit Holder

Current

Income from Retail Money Market Fund (RMMF) is exempted from tax pursuant to Paragraph 35A, Schedule 6 of the ITA



Current

Proposal

Proposal

It is proposed that only income of individual unit holders of RMMF are exempted (i.e. income distributed to unit holders other than individual unit holders are chargeable to tax)

w.e.f. 1 January 2022

Section 109DA: Withholding Tax On Income To Unit Holder Other Than An Individual

Current

No provision



Proposal

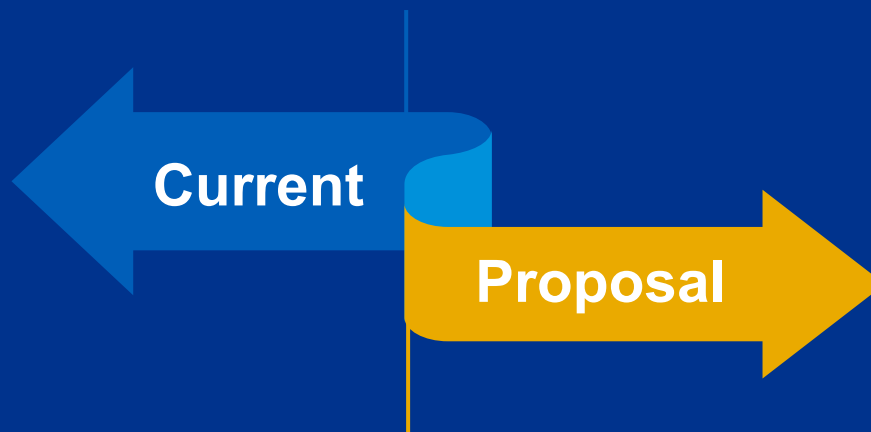
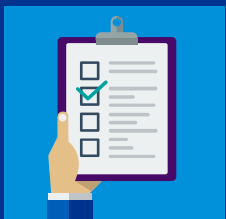
Type of Non-Individual Unit Holders	Resident	Non-resident
WHT rate	24%	
WHT mechanism	Not final tax	Final tax
Due date and penalty	<ul style="list-style-type: none"> WHT to be remitted to the DGIR within one month of the distribution of interest income 10% penalty will be imposed for late payment of WHT 	

w.e.f. 1 January 2022

Section 107D: Withholding Tax On Payment Made to Agent, Dealer or Distributor

Current

No provision



Proposal

WHT of **2%** to be imposed on monetary payments to resident individuals receiving **more than RM100,000** for any payments whether in monetary form or otherwise from the same company in the preceding YA

w.e.f. 1 January 2022



Promotion of Investments Act, 1986 (PIA)

Finance Bill 2021 Changes



Sections 2, 4G, 4H, 4I, 4J, 4K and 4L: R&D Company and Contract R&D Company

Current

No approval from MITI is required for a “R&D company” or “contract R&D company”

Proposal

Amongst others:

- Apply in writing to MITI to be approved as an R&D status company
- R&D status granted for 5 consecutive years and may be extended for another 5 years
- Pre-conditions may be applicable
- R&D status may be withdrawn if company fails to comply with the approval conditions

W.e.f. 1 January 2022

Clause 63: Savings and Transitional

Proposal

1 January
2022

An existing R&D company or contract R&D company which falls within the current definition of R&D status company prior to the proposal will continue to be a R&D company or contract R&D company for a grace period of 6 months

1 July
2022

If the company intends to continue to be a R&D company or contract R&D company after the expiry of the grace period, the company must give notification of its intention to MITI

W.e.f. 1 January 2022



Stamp Act, 1949

Finance Bill 2021 Changes



Stamp Duty

Current



RM 1.00 for every RM 1,000
(capped at RM200 for each contract note)

Stamp Duty on Contract Notes on
Trading of Bursa-Listed Shares

Proposal



0.05%

**RM 1.50 for
every RM 1,000**

W.e.f. from **1 January 2022**, the RM200
cap for sale of any listed shares, stock or
marketable securities is abolished

Item 31, First Schedule



Real Property Gains Tax (RPGT) Act, 1976

Finance Bill 2021 Changes



RPGT

Part I of Schedule 5: RPGT Rates for Individual

Current



Proposal

0%



Disposal of real property or shares of a real property company (RPC) by individual citizens, permanent resident and persons other than companies

Disposal	RPGT rates (%)
Within 3 years	30
In the 4 th year	20
In the 5 th year	15
In the 6 th and subsequent years	0

w.e.f. 1 January 2022



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RPGT

Section 21B(1A): Duty Of Acquirer To Retain And Pay Part Of The Consideration

Current

An acquirer is required to retain **3%** of the total value of consideration



Proposal

Rate to be increased to **5%** for disposals within a period of 3 years
(Disposer is a company incorporated in Malaysia or a trustee of a trust or body of persons registered under any written law in Malaysia)

w.e.f. 1 January 2022

Category of disposers	RPGT retention rate (%)
Other categories	3
Company incorporated in Malaysia, a trustee of a trust or body of persons registered under any written law in Malaysia where the disposal is within a period of 3 years	5
Company not incorporated in Malaysia, non-Malaysian citizen and non-permanent resident	7

Section 32(1): Leaving Malaysia Without Payment Of Tax

Current

Leaving or attempting to leave Malaysia without remitting all tax payable



Proposal

Leaving or attempting to leave Malaysia without remitting all tax, sums or debt payable before leaving Malaysia

Punishment

- Imprisonment \leq 2 years
- Fine not exceeding RM5,000 or both

Punishment

- Imprisonment \leq 2 years
- Fine between RM200 to RM20,000 or both

w.e.f. 1 January 2022



Labuan Business Activity Tax Act (LBATA), 1990

Finance Bill 2021 Changes



Section 2B: Chargeability of Intellectual Property (IP) Income under the ITA

Current

- Labuan entity carrying on a Labuan business activity listed in the Labuan regulations which fails to comply with the relevant substantial activity requirements would be taxed at 24% upon its chargeable profits

Proposal

- The definition of “chargeable profits” shall exclude any income derived from royalty or other income derived from **IP right**
- Income derived from IP right will be subject to tax under the ITA

W.e.f. 1 January 2019

Section 10 and Paragraph 23(b): Duty To File Return Of Profits: Non-Trading Activity

Current

Labuan entities carrying on non-trading activities is required to submit a statutory declaration via Form LE5

Proposal

1. Labuan entities carrying on non-trading activities to also file its return of profits (LE1)
2. Penalties for failure to furnish the form
 - ≤ RM1 million; or
 - Imprisonment ≤ 2 years; or
 - both

**Section 10 w.e.f. YA 2022
Paragraph 23(b) w.e.f. 1 January 2022**

Section 16A: Director's Liability

Current



No provision under
LBATA

Proposal



For directors to be jointly and severally liable for company's tax or debt when it is due and payable

w.e.f. 1 January 2022



Indirect Tax

Budget 2022 Proposals



2022 Budget – Indirect Tax Perspective

1. Special Voluntary Disclosure Program (“SVDP”) For Indirect Tax
2. Excise Duty On Sugar Sweetened Beverages (“SSB”)
3. Excise Duty On Liquid Or Gel Used For Electronic Cigarettes And Vape
4. Exemptions On Motor Vehicles And Electric Vehicles
5. Removal Of Sales Tax On Low Value Goods
6. Service Tax On Goods Delivery Services
7. Service Tax Exemption On Brokerage Services
8. Extension Of Tourism Tax Exemption
9. Extension Of Entertainments Duty (Federal Territory Only)
10. Crude Palm Oil Windfall Profit Levy



SVDP for Indirect Taxes

Announced in the Pre-Budget Statement on 31 August 2021.

To be introduced in phases:

100% Remission of penalty under **Phase 1**

50% Remission of penalty under **Phase 2**

will be accorded to taxpayers who come forward voluntarily.

Tax remission will be considered, subject to merits/ circumstances on a case-by-case basis.

Date of implementation has yet to be announced.



Excise Duty On SSB

To be expanded to include pre-mixed preparations of chocolate or cocoa based, malt, coffee and tea such as 2 in 1 or 3 in 1 pre-mixed beverages that **contain sugar of more than 33.3g/ 100g**.

Heading

18.06 *Mixed chocolate or cocoa preparations*

Heading

19.01 *Mixed malt preparations*

Heading

21.01 *Pre-mixed coffee and mixed tea preparations*

The Excise Duty is proposed at **RM0.47/ 100g**, effective **1 April 2022**.

SSB That Are Already Subject To Excise Duty

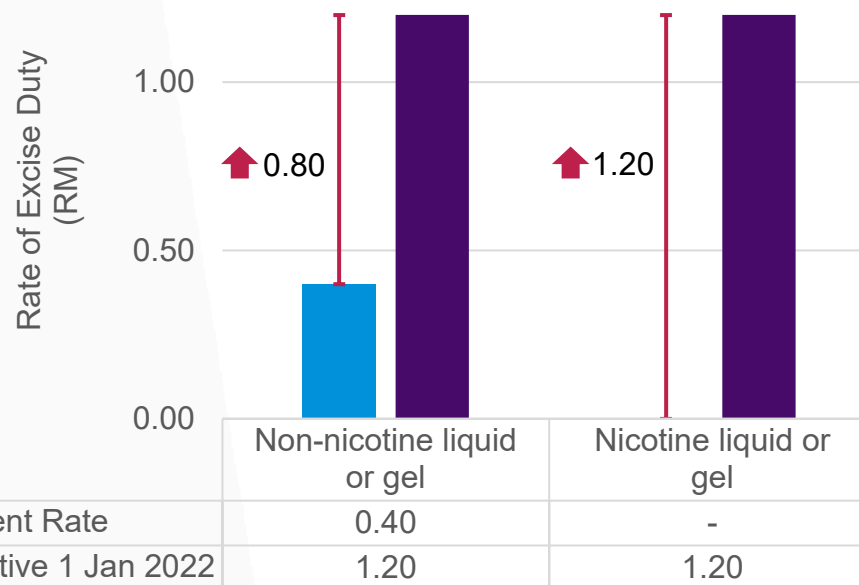
Since 1 July 2019, Excise Duty at **RM0.40/ litre** was imposed on goods under:

Tariff Heading	Heading Description	Exemption*
Heading 20.09	Fruit juices (including grape must) and vegetable juices, unfermented and not containing added spirit, whether or not containing added sugar other sweetening matter	Fruit/ vegetable juices <ul style="list-style-type: none">• where total sugar content is 12g/ 100ml or less• imported or purchased from another Excise licensed manufacturer for packing for retail sale without changing the nature of the beverages
Heading 22.02	Waters, including mineral waters and aerated waters, containing added sugar or other sweetening matter or flavored, and other non-alcoholic beverages, not including fruit or vegetable juices of heading 20.09	Beverages <ul style="list-style-type: none">• containing 5g/ 100ml of total sugar or less (except beverages “based on milk of Chapter 4” where total sugar content is 7g/ 100ml or less)• imported or purchased from another Excise licensed manufacturer for packing for retail sale without changing the nature of the beverages

* Through Items 38, 39 and 40 of the Excise Duties (Exemption) Order 2017

Excise Duty On Liquid or Gel Used for E-Cigarettes and Vape

Since 1 January 2021, Excise Duty of RM0.40/ ml was imposed on non-nicotine contained liquid or gel used for electronic cigarettes (e-cigarettes) and vape.



Proposed expansion of Excise Duty

- Expand to cover **nicotine contained liquid or gel** used for e-cigarettes and vape.
- Introductory rate of Excise Duty on nicotine contained liquid or gel is proposed to be at **RM1.20/ ml**.

Proposed increase of Excise Duty

- Excise Duty rate for **non-nicotine contained liquid or gel** used for e-cigarettes and vape is proposed to be **increased from RM0.40/ ml to RM1.20/ ml**.

The above is proposed to be effective **1 January 2022**.

Exemptions On Motor Vehicles & Electric Vehicles

Sales Tax Exemption - Extended

- 100% exemption on locally assembled passenger cars [Completely Knocked Down (CKD)]; and
- 50% on imported passenger cars [Completely Built-Up (CBU)] – new and used.

It is proposed that the exemption be further **extended until 30 June 2022**.

ELECTRIC VEHICLES (EVs)

Full Import Duty exemption on components for locally assembled EVs

Period: **1 January 2022 to 31 December 2025**

Currently, exemptions on Import Duty, Excise Duty and Sales Tax are available for locally assembled vehicles (including EVs), which covers:

- CKD components (Import Duty exemption)
- Assembled CKD units (partial exemption of Excise Duty and Sales Tax)

Full Excise Duty and Sales Tax exemption on CKD EVs

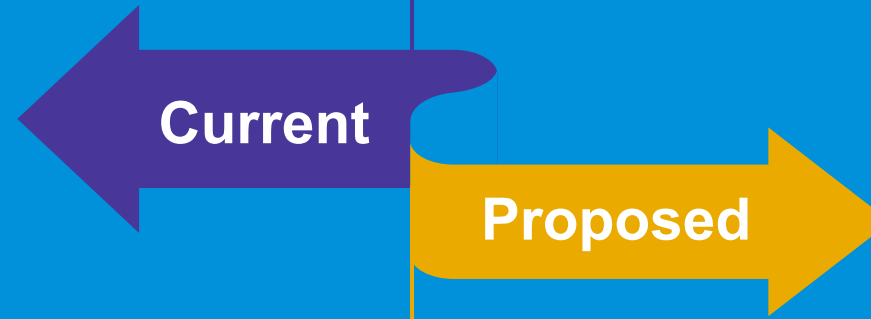
Period: **1 January 2022 to 31 December 2025**

Full Import Duty and Excise Duty exemption on imported CBU EVs

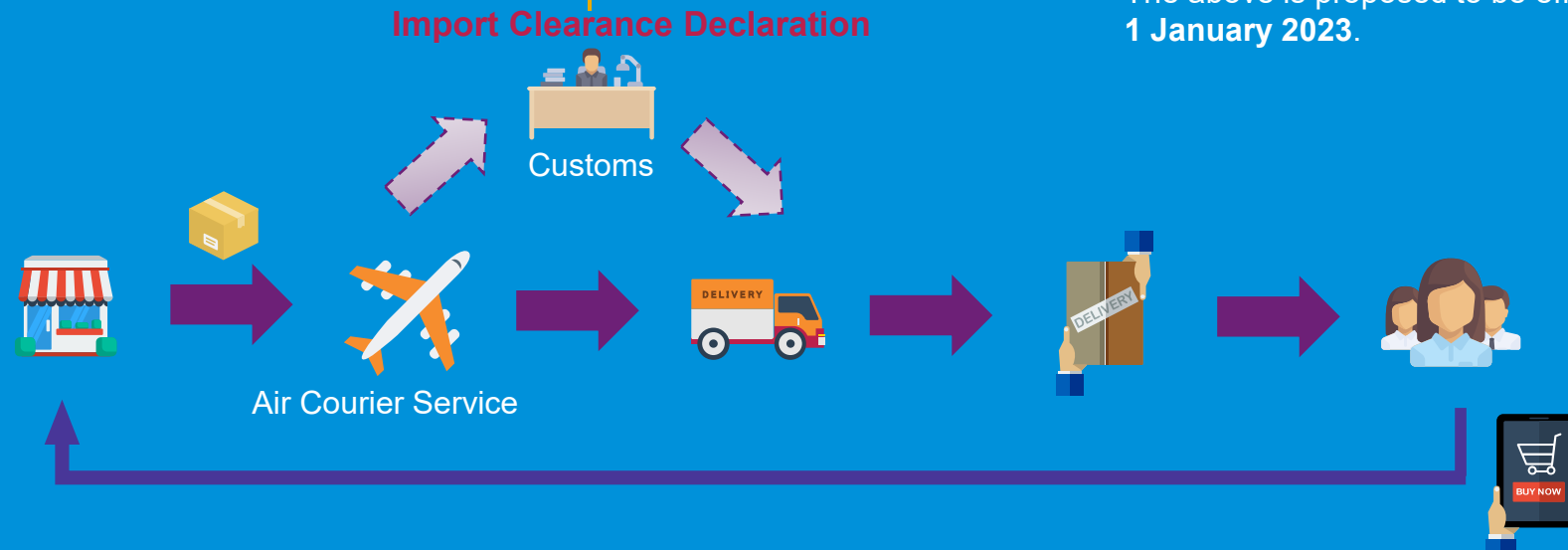
Period: **1 January 2022 to 31 December 2023**

Removal of Sales Tax Exemption On Low Value Goods

- Low value goods i.e. customs value of RM500 or less are exempted from Sales Tax (excluding cigarettes, tobacco and intoxicating liquor).
- Imported via air courier service through the designated international airports in Malaysia.
- Exempted under Item 24, Schedule A, Sales Tax (Persons Exempted From Payment of Tax) Order 2018 (A24 Exemption).



- A24 Exemption will be revoked.
- Upon importation, Sales Tax on low value (taxable) goods will be subject to Sales Tax.
- “New provision in the Sales Tax Act 2018”
- “Sellers from Malaysia or abroad who sell LVG to consumers in Malaysia are required to register and charge sales tax”
- The above is proposed to be effective **1 January 2023**.



Service Tax on Goods Delivery Services

Current

1. Taxable person and taxable services

Courier delivery service providers licensed under Section 10 of the Postal Services Act 2012 for document or parcels $\leq 30\text{kg}$ each.

2. Other service providers who are not licensed under the said legislation and yet providing the same services are not required to register for Service Tax.

Proposed

1. Provision of delivery services in respect of goods be subject to Service Tax, regardless of the status of the service providers, and this shall extend to cover the same services provided by E-commerce platform operators as well
2. Exclusion: Delivery services for food and beverages, as well as logistic services.

The above is proposed to be effective **1 July 2022**.

Service Tax Exemption On Brokerage Services

Provision of brokering and underwriting is subject to Service Tax

Current

Proposed

- The recipient of brokerage services relating to the trading of shares is exempted from paying Service Tax;
- The service provider providing brokerage services relating to the trading of shares is exempted from charging Service Tax; and
- The exemptions under items (i) and (ii) are only applicable to services relating to the trading of shares listed on Bursa Malaysia.

w.e.f. 1 January 2022

Extended Exemptions

Tourism Tax

Tourism Tax is imposed on a tourist staying at an accommodation premise which is registered under the Tourism Tax Act 2017.

Tourism Tax:

RM10 per room per night

A tourist who is a Malaysian national or a permanent resident is exempted from paying Tourism Tax.

The imposition of Tourism Tax was suspended for the period from 1 July 2020 to 31 December 2021.

It is proposed that the Tourism Tax exemption be **extended for another year, effective from 1 January 2022 to 31 December 2022**

Entertainments Duty

Entertainments Duty exemption is given on admission fees to entertainment venues such as theme parks, stage performances, sports events and competitions as well as cinemas in the Federal Territories (i.e. Kuala Lumpur, Putrajaya and Labuan) for the period from 1 April 2021 to 31 December 2021.

It is proposed that the Entertainments Duty exemption be **extended for another year, effective from 1 January 2022 to 31 December 2022**.

The state authorities are also advised to provide Entertainments Duty exemption on entertainment activities to support the recovery of this sector.

Crude Palm Oil (CPO) Windfall Profit Levy

Currently, the windfall profit levy is imposed at the following rates:

Peninsular Malaysia

3% for CPO prices > RM2,500/ MT

Sabah & Sarawak

1.5% for CPO prices > RM3,000/ MT

The below is proposed to be effective **1 January 2022**.

Peninsular Malaysia

3% for CPO prices > RM3,000/ MT

Sabah & Sarawak

3% for CPO prices > RM3,500/ MT

Q&A Session



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