

KPMG Myanmar Tax Alert

KPMG in Myanmar

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Myanmar stamp duty penalty reductions

The Law Amending Myanmar Stamp Act came into effect on 26 November 2019 to amend the amount of penalties applicable to unpaid and underpaid stamp duties.

Stamp Duty is generally applicable on all chargeable instruments unless explicitly exempted. Chargeable instruments are documents that create, transfer, extinguish, or record rights or obligations and include lease agreements, share transfer agreements, joint venture agreements and loan agreements.

Previously, stamp duties would be payable before or on the day instruments are executed in Myanmar. Otherwise, a penalty of ten times the amount of unpaid/underpaid stamp duty would be applicable.

From 26 November 2019, the penalty for unpaid/underpaid stamp duty is either MMK500 or three times the amount of the unpaid/underpaid stamp duty. Do note that this is applied at the discretion of the tax officer.

In making these changes, the authorities hope to encourage regular and timely tax payments in line with their reform plans.

How can KPMG help

KPMG can assist in managing your tax compliance needs whilst operating in Myanmar including corporate tax, personal income tax, commercial tax and withholding tax filings. KPMG has extensive experience in assisting clients submit applications to the IRD to obtain clarifications and decisions for businesses investing in Myanmar.

Please feel free to reach out to our tax professionals to discuss how these changes would impact your businesses.

About Myanmar Tax Alerts

KPMG Myanmar Tax Alerts highlight the latest tax and regulatory developments, impending changes to law or regulations, current practices and potential problem areas that may impact your company. As certain issues discussed herein are time sensitive, it is advisable to make your plans accordingly.

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