Finance and Tax Bills 2024 Highlights

2025 Budget

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November 2024

KPMG in Malaysia

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Business Tax

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Key Message

"The proposed changes to Section 15C of the ITA provide more clarity in terms of its application. In particular, it clarifies the timing to perform Section 15C status test and the test needs to be performed using a bottom-up approach, at every level of shareholding up to the ultimate holding company."

Capital Gains Tax

1 Definition of "another controlled company"

Currently, based on the strict interpretation of Section 15C(2) of the ITA, in determining whether a controlled company incoporated outside Malaysia is regarded as a "relevant company" for CGT purpose under Section 15C of the ITA, an analysis is only required to be performed on the relevant company and another controlled company owned by the relevant company (i.e. one level below the relevant company) to ascertain whether the 75% threshold condition is met. This is not in line with the determination of RPC status under Subparagraph 34A(3), Schedule 2 to the RPGTA which extends to covers all direct and indirect controlled companies owned by the relevant company.

It is proposed that "another controlled company" be defined as "a controlled company which owns real property situated in Malaysia (including any right or interest thereof) or shares in another controlled company, or owns both, where the defined value of the real property or shares, or both, is not less than 75% of the value of its total tangible asset" for the purpose of Section 15C such that "another controlled company" includes a controlled company owned by another controlled company.

With this new definition, the Section 15C analysis will take into consideration the real properties situated in Malaysia (including any right or interest thereof) owned by all direct and indirect controlled companies below the relevant company.

The above proposal comes into operation on 1 January 2025.

2 Removal of Section 15C shares status

Based on the definition of RPC under Subparagraph 34A(6), Schedule 2 to RPGTA, a company will cease to be regarded as an RPC if at any date the company disposes of real property or shares or both, the defined value of real property or shares or both owned at that date and thereafter is less than 75% of the value of its total tangible assets. However, similar proviso has not been included under Section 15C of the ITA.

It is proposed that a new proviso be introduced under Section 15C(2) of the ITA to provide that where at any date a relevant company disposes real property situated in Malaysia or shares in another controlled company, or both, and with the disposal, the defined value of the real property situated in Malaysia or the shares of another controlled company, or both, owned by the relevant company, is less than 75% of the value of its total tangible asset, the relevant company is no longer regarded as a relevant company from the date of the disposal.

The Section 15C analysis shall be performed again upon subsequent acquisition of real property situated in Malaysia or shares of another controlled company, or both.

Nevertheless, once the shares are tainted as Section 15C shares, the disposal of such shares by the shareholders shall remain as Section 15C shares, notwithstanding that at the time of disposal, the shares have ceased its Section 15C status.

The above proposal comes into operation on 1 January 2025.

3 Date of acquisition and acquisition price of a relevant company which is an RPC prior to 1 January 2024

With effect from 1 January 2024, gains from the disposal of shares in an RPC by a company, LLP, trust body or co-operative society is no longer subject to RPGT. Where a relevant company is an RPC as defined under Subparagraph 34A(6), Schedule 2 to the RPGTA prior to 1 January 2024, the shares in the relevant company shall automatically be regarded as Section 15C shares and gains from the disposal of Section 15C shares by a company, LLP, trust body or co-operative society would be subject to CGT.

It is proposed that new Subsections 15C(2A) and 15C(4A) be introduced to clarify that the date of acquisition and acquisition price of a relevant company (which is an RPC prior to 1 January 2024) for the purpose of Section 15C shall be aligned with the date of acquisition and acquisition price of RPC shares under Paragraphs 34A(2) and 34A(3), Schedule 2 of the RPGTA respectively.

The above proposal comes into operation on 1 January 2025.

4 Date where a controlled company becomes a relevant company upon subsequent acquisition

It is proposed that Subsection 15C(3) of the ITA be amended to provide that where on the date of acquisition of shares in a controlled company incorporated outside Malaysia, the controlled company has not met the 75% threshold condition, the Section 15C test shall be performed when the controlled company subsequently acquires real property situated in Malaysia or shares of another controlled company, or both.

Where the 75% threshold condition is met upon the subsequent acquisition of real property situated in Malaysia or shares of another controlled company, or both, resulting in the controlled company being regarded as a relevant company for the purpose of Section 15C, the date of acquisition of shares of the relevant company is deemed to be the date of the subsequent acquisition and the acquisition price of the shares of the relevant company shall be determined in accordance with the formula in Subsection 15C(4)(a) of the ITA which has been proposed to be amended as follows:-

$$\frac{A}{B} \times C$$

where A is the number of shares of the relevant company disposed by a company, LLP, trust body or co-operative society;

B is the total number of issued shares in the relevant company at the subsequent acquisition date; and

C is the defined value of the real property or shares or both owned by the relevant company at the subsequent acquisition date.

The above proposal comes into operation on 1 January 2025.

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Key Message

"The Labuan Business Activity Tax (Amendment) (No.2) Bill 2024 introduces significant changes to the tax regulations governing Labuan entities, including the implementation of self-assessment system, change in respect of basis period for a YA from preceding year basis to current year basis and extension of deadline for submitting a return of profits from three months to seven months."

Labuan Tax

1 Amendment of definition

Currently, "Labuan trading activity" includes banking, insurance, trading, management, licensing, shipping operations or any other activity which is not a Labuan non-trading activity.

It is proposed that the definition is amended by deleting the words "shipping operations" in the definition of "Labuan trading activity" and deleting the definition of "domestic company". Shipping operation is not an activity listed in the Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2021. Hence, the proposed amendment to the definition is to align it with the Regulations that shipping operation is not regarded as a Labuan Business Activity and is to be taxed under the ITA.

Further, the definition of "basis period" is amended to provide for the change in respect of basis period for a YA from preceding year basis to current year basis.

The above proposal comes into operation on 1 January 2025 and the amended definition of "basis period" has effect for the YA 2025 in respect of the basis period ending in the year 2025 and subsequent YAs.

2 Expansion of substance requirements of a Labuan business activity

Currently, Labuan entities carrying on a Labuan business activity is required to comply with the following substance requirements as prescribed by the Minister of Finance (subject to any exemption) in order to enjoy the preferential tax rate:-

Type of Labuan business activity	Substance requirements
Labuan trading activity	a) have an adequate number of full time employees in Labuan; and b) have an adequate amount of annual operating expenditure incurred in Labuan.
Labuan non-trading activity	a) have an adequate number of full time employees in Labuan; b) have an adequate amount of annual operating expenditure incurred in Labuan; and c) comply with any condition in relation to control and management in Labuan.

It is proposed that the Minister of Finance be empowered to prescribe the substance requirement of "full time employees" which consist of "a fit and proper person" in carrying on a Labuan business activity.

The above proposal comes into operation on 1 January 2025.

3 Tax assessment under the LBATA

Currently, a Labuan entity is taxed under the preceding year basis, where the basis period in relation to a YA is the accounting period or periods ending in the calendar year immediately preceding that YA.

It is proposed that the tax assessment under the LBATA to be based on the current year basis, which is in line with the ITA regime.

Consequently, taxpayers would have to file two returns for YA 2025:-

(i) Basis period ending in the year 2024 (preceding year basis); and
(ii) Basis period ending in the year 2025 (current year basis).

The above proposal comes into operation on 1 January 2025.

Any Labuan entity which is liable to tax on a preceding year basis under the LBATA prior to 1 January 2025 shall continue to be so liable.

4 Implementation of self-assessment system for Labuan entities

Currently, a Labuan entity carrying on a Labuan business activity which is a Labuan trading activity or Labuan non-trading activity is required to furnish to the DGIR a statutory declaration and a return of profits manually within a period of three months from the commencement of a YA. The Labuan return will then be processed by the IRB after which an assessment notice or a certificate of non-chargeability will be issued to the taxpayers.

It is proposed that the LBATA be amended to include provisions in relation to the implementation of the self-assessment system. Labuan entities are required to furnish a return of profits to the DGIR within a period of seven months from the date following the close of the accounting period which constitutes the

basis period for the YA following the introduction of the self-assessment system. The return of profits shall be furnished to the DGIR on an electronic medium or by way of electronic transmission. The return of profits shall be deemed to be a notice of assessment and shall be deemed to have been served on the Labuan entity on the day the return is furnished.

Any tax payable under the self-assessment system will be due and payable on the due date of the submission of the return of profits.

It is also proposed that the DGIR be empowered to allow the payment of any tax due and payable to be made by instalments and to remit any increased sum for an assessment raised.

The above proposals are effective from the YA 2025 in respect of the basis period ending in the year 2025 and subsequent YAs.

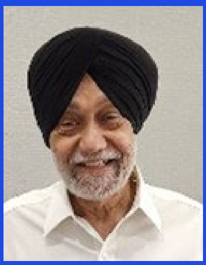
The offences and penalties are as follows:-

<table>
<tr><th>Type of Non-Compliance</th><th>Penalties</th></tr>
<tr><td>Failure to furnish the correct particulars as required by the DGIR
- Failure to provide the correct particulars in a return of profits under Section 5(3)(b) or Section 10(3)(b) of the LBATA</td><td rowspan="3">On conviction:
Fine of not less than RM20,000 and not exceeding RM1,000,000 or to imprisonment for a term not exceeding two years or to both.

The Court may make a further order that the person shall comply with the relevant provision under the LBATA in which the offence has been committed within thirty days, or such other period as the Court deems fit, from the date the order is made.</td></tr>
<tr><td>Failure to comply with a notice by the DGIR
- Failure to produce specific returns, books, documents and information under Section 22B of the LBATA;
- Failure to provide statement of bank accounts, etc under Section 22C of the LBATA; or
- Failure to provide translation of books, accounts or records in national language or English under Subsection 22D(5) of the LBATA</td></tr>
<tr><td>Contravention of the new Section 22EB of the LBATA
- Failure to provide information and documents on an electronic medium or by way of electronic transmission as may be determined by the DGIR within thirty days after the due date for furnishing of the return of profits</td></tr>
</table>

Type of Non-Compliance	Penalties
Default in furnishing return of profits - Failure to furnish a return of profits to the DGIR under Section 5 or 10 of the LBATA	On conviction: Fine of not less than RM20,000 and not exceeding RM1,000,000 or to imprisonment for a term not exceeding three years or to both. The Court may make a further order that the person shall comply with the relevant provision under the LBATA in which the offence has been committed within thirty days, or such other period as the Court deems fit, from the date the order is made. Without prosecution: Penalty equal to treble the amount of tax which is payable (before any repayment) for that YA may be imposed. The DGIR may also require the Labuan entity to pay an additional amount of penalty in respect of any additional tax which is payable for a YA.
Submission of an Incorrect Return - Omitting or understating any net profit; or - Providing any incorrect information in relation to any matter affecting the chargeability of tax	On conviction: Fine of not less than RM20,000 and not exceeding RM1,000,000 or to imprisonment for a term not exceeding three years or to both. Without prosecution: Penalty equal to the amount of tax which has been undercharged may be imposed.

The above proposals come into operation on 1 January 2025.



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Key Message

"The changes to PITA as proposed in the Finance Bill 2024 reflects the increased attention provided to the petroleum industry by the Malaysian Government and recent efforts in providing more clarity and updates to PITA."

Petroleum Tax

1 Transfer of QEE between chargeable persons

QEE may be utilised between chargeable persons with the same contracting parties.

Current

QEE from a chargeable person (transferor) may be transferred to and deducted from the gross income of another chargeable person (transferee), subject to the conditions stipulated in Paragraph 3A of the First Schedule of PITA.

Should the QEE transferred exceeds the gross income in respect of a petroleum operation of the transferee, the excess of QEE may be deducted from the gross income of that petroleum operations by the transferee in subsequent YAs.

Additionally, QEE transferred shall be disregarded in ascertaining the adjusted income of the transferor and if applicable, the transferee.

Proposed

The new Paragraph 4 of the First Schedule of PITA provides clarity on the restriction on the transferor from claiming the QEE transferred. It follows that the QEE transferred shall be disregarded for purposes of ascertaining the adjusted income of the transferor.

Effective Date

Coming into operation of the Finance Act.

Commentary

The amendment reinforces the point that where QEE has been transferred from the transferor to the transferee, any excess of QEE may only be claimed in future years by the transferee. The amendment provides clarity and is part of the Malaysian Government’s efforts in updating the PITA in line with the latest developments in the petroleum industry.

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Key Message

"With the implementation of e-Invoicing, TIN is crucial for ensuring compliance with the e-Invoicing requirements.

Expanding TIN access to third parties will streamline the e-Invoicing processes for businesses, while strict penalties for misuse will ensure taxpayers' information remain protected."

Other Matters

1 Access to TIN

Currently, the TIN is regarded as a "classified material" under the ITA which shall be treated as confidential and access to it is restricted.

It is proposed that any TIN made accessible by the DGIR to any person shall not be construed as a "classified material". The proposed change will allow the DGIR to provide access to the TIN to any parties and this would ease businesses in issuing e-Invoicing by having access to the buyers' TIN.

To address the potential misuse, any person who is found guilty of abusing the usage of the TIN information other than for the purpose of the ITA could, upon conviction, be liable to:-

- A fine not exceeding RM4,000; or
- Imprisonment for a term not exceeding 1 year; or
- Both of the above.

The above proposal is effective from 1 January 2025.

2 Proposed legislation changes in relation to e-Invoicing

With effect from 1 August 2024, taxpayers have begun mandatory adoption of e-Invoicing which will be carried out in stages.

The proposed changes to the ITA, PITA and LBATA in relation to e-Invoicing are summarised below:-

Current	Under the current legislations, an error or mistake in the electronic invoice may be rectified by issuing a substitute electronic invoice within three days from the date of issuance of the defective electronic invoice.

Proposed	It has been proposed to replace the words "three days from the date" to the words "seventy-two hours from the time" for rectification of the defective electronic invoice.
Effective Date	Comes into operation on 1 January 2025.
Commentary	The proposed changes in the relevant Acts are in line with the IRB's Guidelines and the actual mechanism of e-Invoicing.

3 e-Filing for amended tax return

Currently, taxpayers who fall in the categories of company, LLP, trust body and co-operative society are obliged to furnish the Amended Tax Return Form to the DGIR by way of electronic filing.

It is proposed that the requirement to file the Amended Tax Return Form by way of electronic filing be expanded to all taxpayers.

The above proposal is effective from YA 2025.

4 Amendment of tax estimates under Subsection 107C(8) of the ITA

Currently, the DGIR may at any time direct a company, LLP, trust body or co-operative society to make payment by instalments for a YA based on an amount of tax which the DGIR deems appropriate.

Prior to YA 2024, taxpayers were allowed to revise the estimate of tax payable in the 6th and / or 9th month of the basis period. Therefore, where a direction is made by the DGIR before the 9th month of the basis period for that YA, a revised estimate of tax payable may be furnished by the abovementioned taxpayers in the 9th month of the basis period.

With the introduction of the revision of estimate of tax payable in the 11th month of the basis period from YA 2024, where a direction is made by the DGIR before the 11th month of the basis period, it is proposed that the company, LLP, trust body or co-operative society be allowed to furnish a revised estimate of tax payable in the 11th month of the basis period.

The above proposal is effective from YA 2025.

5 Penalty for incorrect returns, information or reports

Currently, a fine of not less than RM20,000 and not more than RM100,000 or imprisonment for a term not exceeding six months or both, would be imposed if a person is prosecuted and convicted in making an incorrect return, information return/report or giving any inaccurate information which relates to the operation of the automatic exchange of information of a country-by-country report on behalf of himself or another person. This would include the Foreign Account Tax Compliance Act (FATCA) report, Common Reporting Standard (CRS) returns, Country-by-Country Reporting (CbCR).

It is proposed that the IRB may by notice in writing impose penalty equivalent to the above fine even if no prosecution has been instituted for above offences and the penalties would be recoverable as part of tax payable.

The above proposal comes into operation on 1 January 2025.

6 Time period on notice pursuant to change in grounds of appeal

Paragraph 12 of Schedule 5 to the ITA addresses the grounds of appeal at the hearing of an appeal by the SCIT. It is proposed that a notice should be made to the SCIT and the DGIR within a defined time period for any change in grounds of appeal.

The proposed amendment to the ITA is summarised as below:-

Current	The current legislation provides that at the hearing of an appeal, the appellant may rely on grounds of appeal other than those stated in the petition of appeal and may vary any ground of appeal. The SCIT shall adjourn the hearing for a reasonable period upon request by the DGIR if the appellant does not give reasonable notice to the DGIR.
Proposed	Under the proposed amendment, the appellant may rely on grounds of appeal other than those stated in the petition of appeal and may vary any ground of appeal so stated provided that the appellant gives a written notice to the SCIT and the DGIR within a period of six months from the date the appellant receives a written notice from the DGIR that it has forwarded the petition of appeal to the SCIT.
Effective Date	Comes into operation on 1 January 2025.

Commentary

The proposed amendment to define the time period by which the appellant is to notify the DGIR in writing for any change in grounds of appeal would ensure that taxpayers retain their rights to challenge assessments fairly given that the hearing of an appeal would no longer be adjourned at the DGIR's sole discretion. The six-month time period provided from the date the appellant receives a written notice to render the aforementioned notice for change in grounds of appeal promotes an informed regulated administration process for both taxpayers and the authorities.

7 Special deduction on approved charity, community and public projects under Section 34(6)(h) and Section 34(6)(ha) of the ITA

Currently, a special tax deduction is given on expenditure incurred on:-

a) the provision of services, public amenities and contributions to a charity or community project pertaining to education, health, housing, conservation or preservation of environment, enhancement of income of the poor, infrastructure, information and communication technology or maintenance of a building designated as a heritage site by the Commissioner of Heritage under the National Heritage Act 2005 [Section 34(6)(h) of the ITA]; and

b) provision of infrastructure in relation to its business which is available for public use [Section 34(6)(ha) of the ITA].

The projects and the amount of contribution are subject to the prior approval and verification of the Minister of Finance.

It is proposed that the approval mechanism for expenditure incurred on charity or community project and the provision of infrastructure under Sections 34(6)(h) and 34(6)(ha) be revised as follows:-

Contribution Amount	Body to Approve the Project	Body to Verify the Amount of Contribution
RM300,000 and below	Relevant Government Authority ("RGA")	
Exceeding RM300,000	MOF	RGA

We hope that the MOF or IRB could identify and clarify the RGA involved in the above approval mechanism in due course.

The above proposal is effective from 1 April 2025.

Real Property Gains Tax

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Key Message

"With the proposed amendments to the tax treatment on gains or losses from disposal of chargeable assets, it is essential for taxpayers to consider the timing of disposal of real properties and the submission of RPGT returns, especially when disposing of several real properties in a YA or submitting multiple RPGT returns on the same date.

Advance planning is essential to ensure the effective utilisation of available allowable losses."

1 Tax treatment on gains or losses from disposal of chargeable assets

It is proposed that the tax treatment on gains or losses from disposal of chargeable assets to be amended as follows:-

Current

a) Tax is determined based on the total chargeable gains from all disposals within the same YA;
b) Current allowable losses are allowed as a deduction against the total chargeable gains, including chargeable gains from previous disposals i.e. carry-back losses are allowed within the same YA. Further, the current year adjusted losses shall be fully utilised before utilising any unabsorbed losses brought forward from the prior YA(s);
c) Any unabsorbed allowable losses can be carried forward indefinitely until they are fully utilised; and
d) The losses from the disposal of RPC shares are not considered as allowable losses.

Proposed

a) Each disposal shall be treated and taxed separately; and
b) Allowable losses from disposals can only be claimed against the chargeable gain in the subsequent disposal within the same YA. Where the allowable losses cannot be fully utilised in the YA, the losses not utilised are allowed to be claimed against chargeable gain(s) in the subsequent YA(s) until it is fully utilised.

Effective Date

Comes into operation on 1 January 2025.

Commentary

The proposed amendment is in line with the tax treatment of CGT on gains or losses from disposal of capital assets except that for CGT purposes, unabsorbed capital losses can only be carried forward for a period of 10 consecutive YAs.

With this proposal, to effectively utilise the available allowable losses, it is essential for taxpayers to consider the timing of disposal of real properties and the submission of RPGT returns, especially when disposing of several real properties in a YA or submitting multiple RPGT returns on the same date.

2 Due date for remittance of RPGT payable

With the implementation of self-assessment system for RPGT which will come into operation from 1 January 2025, the tax payable under the deemed assessment shall be due and payable within the period of 60 days from the date of disposal.

It is proposed that the due date to remit the tax payable under the deemed assessment to be extended from 60 days to 90 days from the date of disposal. Further, a 10% late payment penalty will be imposed on the amount not paid by the due date.

The above proposal comes into operation from 1 January 2025.

3 Mandate e-Filing for RPGT return and notification

It is proposed that RPGT returns as well as forms for notifying that the disposal is not subject to tax or exempt from the payment of tax (where applicable) shall be furnished in an electronic medium or by way of electronic transmission.

The above proposal comes into operation from 1 January 2025.

Stamp duty

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Key Message

"The proposed introduction of the Stamp Duty Self-Assessment System ("SDSAS") is aimed at streamlining the stamp duty process to be more efficient and to increase the level of compliance.

Under the new system, duty payers will be responsible for the timely and accurate submission of returns and payment of stamp duty. It is also crucial for duty payers to maintain comprehensive records to support the position taken and duty paid in the event of a stamp duty audit."

Stamp Duty

1 Implementation of SDSAS

Prior to 2021, the stamping of instruments or agreements could be done manually using the Digital Franking System or online through the STAMPS. The Digital Franking System was discontinued from 30 June 2021, making STAMPS the primary platform for online stamping process.

Although STAMPS has been fully implemented, and the entry of stamp duty information is done by the duty payers, the assessment of stamp duty remains the responsibility of the IRB. The duty payers will make stamp duty payments based on the assessment notice issued by the IRB through STAMPS.

It is proposed in the 2025 Budget that the SDSAS be implemented in phases based on the types of instruments or agreements as follows:-

Phase	Effective Date	Types of Instruments
Phase 1	From 1 January 2026	Instruments or agreements related to rental or lease, general stamping and securities
Phase 2	From 1 January 2027	Instruments of transfer of property ownership
Phase 3	From 1 January 2028	Instruments or agreements other than stated in Phase 1 and Phase 2

SDSAS requires duty payers or appointed agents to upload information in STAMPS and undertake self-assessment of the value of stamp duties for the instruments or agreements, and subsequently make payments within the specified time frame.

It is proposed that the SA be amended to include the following measures in relation to the implementation of the SDSAS.

i. Effective from 1 January 2025, any person exercising the right of access or the right to take possession of instruments or documents shall carry a warrant in a prescribed form issued by the Collector when performing stamp duty audit and investigation activities.

ii. Effective from 1 January 2026:-

   (a) Every person is required to furnish a return in respect of an instrument executed and chargeable with duty to the Collector using a prescribed form through an electronic medium.

   (b) The furnishing of a return in a prescribed form together with an instrument shall be deemed to be an assessment made by the Collector and duty on the instrument shall be due and payable on the date of deemed assessment.

   (c) The Collector has the power to assess the duty on instruments and may determine an instrument to be chargeable according to his judgment.

   (d) Duty payers are required to maintain records (i.e., the instrument and relevant documents) for 7 years from the date the duty is paid.

   (e) For stamp duty relief under Section 15 of the SA (for the reconstructions or amalgamations of companies) and Section 15A of the SA (for the transfer of property between associated companies), a return is required to be furnished together with the instrument in an electronic medium.

   (f) The Collector is empowered to request for any instruments, documents and information and carry out audit and investigation activities for the purpose of ascertaining whether an instrument is chargeable with duty or whether duty has been paid. Any obstruction or refusal to provide the requested instruments, information and documents or failure to provide reasonable facilities or assistance to the Collector is an offence which can be fined up to RM10,000 on conviction.

   (g) The Collector may raise an assessment or additional assessment on underpaid/insufficient duty within 5 years after the date the duty is paid or would have been paid. There is no statutory limitation period in the event of fraud, wilful default or negligence.

   (h) Duty payer may claim any excess duty paid due to an error or mistake after the return is submitted. The relief application must be made within 24 months after the return is furnished.

(i) Penalties for non-compliance:-

Type of Non-Compliance	Penalties
Failure to Maintain Records and Other Offences - Failure to maintain records as required under Subsection 9(7) of the SA; - Failure to retain instruments and all documents under Section 35B of the SA; or - Failure to provide notice under Subsection 15(6A) and Subsection 15A(6) of the SA for non-compliance with the stamp duty exemption conditions, without reasonable excuse	On Conviction: Fine not exceeding RM10,000
Failure to Submit Return - Failure to furnish return with the instrument which is executed and chargeable with duty without reasonable excuse	On Conviction: Fine not exceeding RM10,000 Without prosecution: Penalty of not less than RM200 and not more than RM2,000, unless otherwise reduced or remitted by the Collector
Submission of an Incorrect Return - Omitting or under reporting duty; or - Providing inaccurate information affecting the chargeability to duty	On Conviction: Fine of not less than RM1,000 and not more than RM10,000 plus a special penalty equivalent to the amount of underpaid duty Without prosecution: Penalty equivalent to the amount of underpaid duty, unless otherwise reduced or remitted by the Collector

2 Amendment to stamp duty for exchange of real property

It is proposed that ad valorem duty be imposed on the exchange of real property for any other property, or upon the partition or division of any real property as a conveyance on sale irrespective of whether the exchange, partition or division involves a consideration. For instrument chargeable with duty in respect of exchange of real property or upon the partition or division of any real property without consideration, a fixed stamp duty of RM10 is proposed to be imposed if:-

(a) in such partition or division both transferor and transferee are the original owners of the real property;

(b) such exchange of real property is between any person and a Ruler of a State or the Government of Malaysia or of any state; or

(c) such exchange of real property is between husband and wife, parent and child, grandparent and grandchild or among siblings.

The above proposal comes into operation on 1 January 2025.

3 Minimum amount of duty

It is proposed that a minimum duty of RM10 to be imposed on each instrument where the duty is less than RM10 except for cheque and contract note.

The above proposal comes into operation on 1 January 2025.

4 Amendment to penalty for late stamping

Currently, for any instrument that is not stamped within the stipulated period, a penalty may be imposed as follows:-

Penalty	Period of Late Stamping
RM25.00 or 5% of the deficient duty, whichever is the greater	if stamped within 3 months after the time for stamping
RM50.00 or 10% of the deficient duty, whichever is the greater	if stamped after 3 months but not later than 6 months after the time for stamping
RM100.00 or 20% of the deficient duty, whichever is the greater	if stamped after 6 months from the time for stamping

It is proposed that the penalty rate be revised as follows:-

Penalty	Period of Late Stamping
RM50.00 or 10% of the deficient duty, whichever is the greater	if stamped within 3 months after the time for stamping
RM100.00 or 20% of the deficient duty, whichever is the greater	if stamped after 3 months from the time for stamping

It is also proposed that the penalty for late stamping be extended to cheques or promissory notes drawn or made out of Malaysia which are not assessed for duty within 30 days after it is first received in Malaysia.

The above proposal comes into operation on 1 January 2025.

5 Amendment to fine for fraud in relation to duty

Currently, any person who practices or is concerned in any fraudulent act, contrivance or device not specially provided for by law, with intent to defraud the Government of any duty, shall be liable to a fine of RM5,000.

It is proposed that the above fine be amended to not less than RM1,000 and not more than RM20,000.

The above proposal comes into operation on 1 January 2025.

6 Stamp duty for financing agreement based on Shariah principles

Currently, loan or financing agreements for the purchase of goods (within the meaning given under the First Schedule of the Hire Purchase Act 1967) in accordance with conventional hire purchase and Shariah principles, are subject to a fixed stamp duty of RM10.

It is proposed that the fixed stamp duty of RM10 would also be applicable to loan or financing agreements for the purchase of goods (as defined above) in accordance with any Shariah principles, regardless through hire purchase or not.

The above proposal comes into operation on 1 January 2025.

7 Stamp duty for instrument of cheque

Currently, stamp duty at the fixed rate of RM0.15 is applicable to cheque. It is proposed that the stamp duty rate be amended to RM1.

The above proposal comes into operation on 1 January 2025.

8 Stamp duty for instrument of assignment for life insurance policies

Currently, the instruments of assignment for life insurance policies is subject to ad valorem stamp duty rate as follows:-

Value of Sum Insured	For Every RM100 or Part Thereof
First RM100,000	RM1
Exceeding RM100,000 up to RM500,000	RM2
Exceeding RM500,000 up to RM1,000,000	RM3
Exceeding RM1,000,000	RM4

It is proposed that a fixed duty be imposed on the deed of assignment for life insurance policy given by way of gift or through a trustee as follows:-

Value of Sum Insured	Fixed Rate
RM100,000 and below	RM10
Exceeding RM100,000 up to RM500,000	RM100
Exceeding RM500,000 up to RM1,000,000	RM500
Exceeding RM1,000,000	RM1,000

The above proposal comes into operation on 1 January 2025.

9 Stamp duty for lease or agreement for lease

Currently, the lease or agreement for lease of any immovable property and for securing payment for the provision of services or facilities or to other matters or things in connection with such lease without fine or premium is subject to stamp duty as follows:-

Average Rent and Other Considerations Calculated for a Whole Year	When the Lease is for a Period Not Exceeding One Year	When the Lease is for a Period Exceeding One Year but Not Exceeding Three Years	When the Lease is for a Period Exceeding Three Years or for Any Indefinite Period
Does not exceed RM2,400	Nil	Nil	Nil
For every RM250 or part thereof in excess of RM2,400	RM1.00	RM2.00	RM4.00

It is proposed that the stamp duty rates to be revised as follows:-

Average Rent and Other Considerations Calculated for a Whole Year	When the Lease is for a Period Not Exceeding One Year	When the Lease is for a Period Exceeding One Year but Not Exceeding Three Years	When the Lease is for a Period Exceeding Three Years but Not Exceeding Five Years	When the Lease is for a Period Exceeding Five Years or for Any Indefinite Period
For every RM250 or part thereof	RM1.00	RM3.00	RM5.00	RM7.00

The above proposal comes into operation on 1 January 2025.

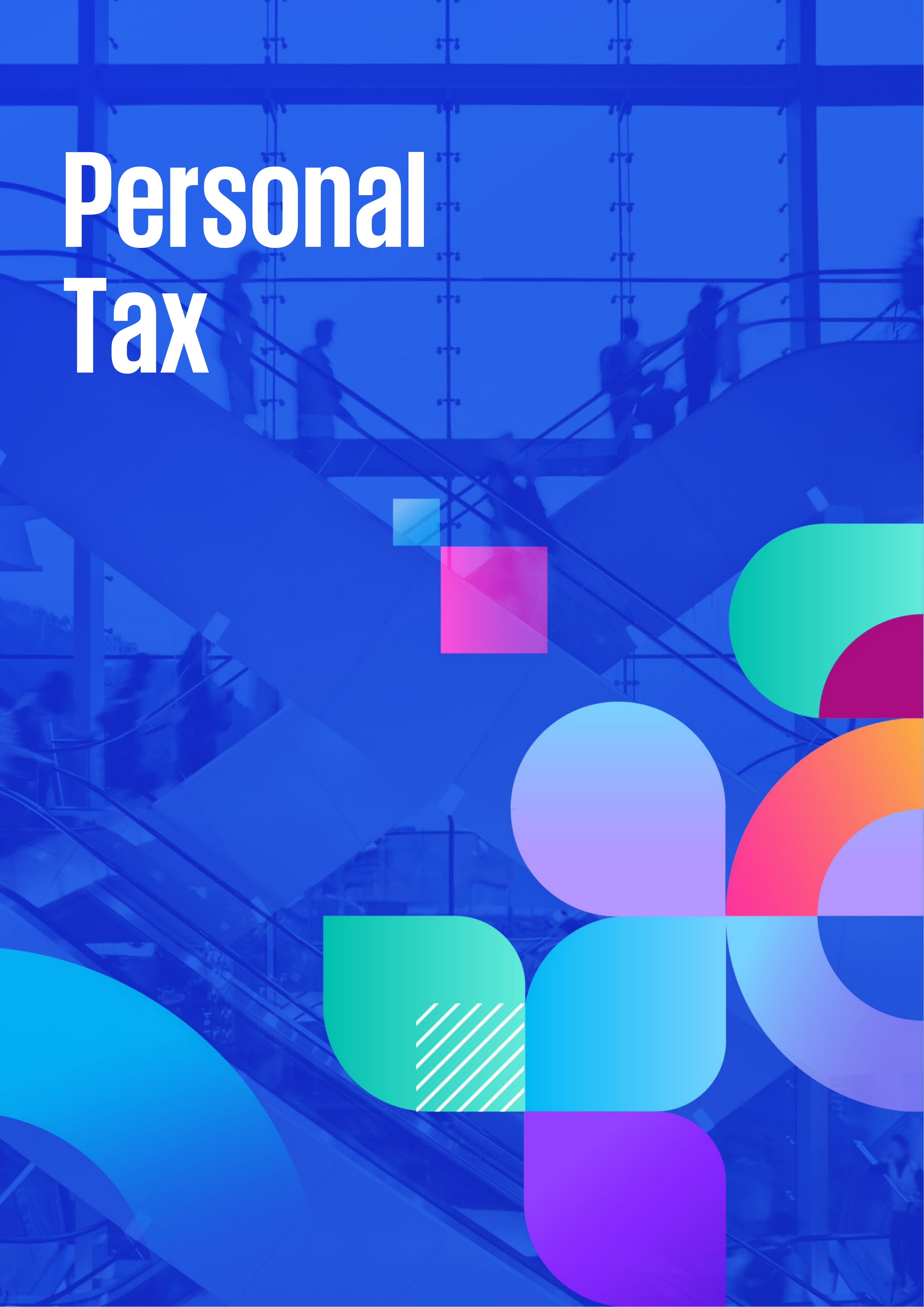
10 Stamp duty for power or letter of attorney

Currently, stamp duty at the fixed rate of RM10 is applicable to power or letter of attorney (other than for the sole purpose of appointing or authorising any person to vote as proxy at a meeting of a Company or Association).

It is proposed that ad valorem duty to be imposed for power or letter of attorney which involves conveyance of real property.

The above proposal comes into operation on 1 January 2025.

Personal Tax



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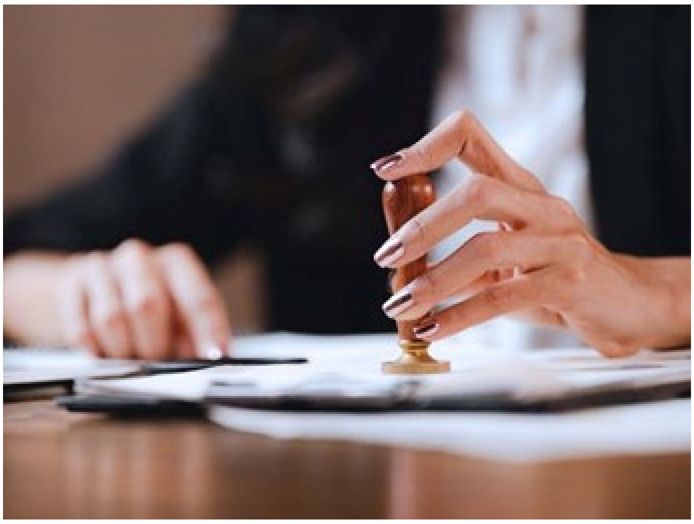
Key Message

"The introduction of dividend tax is one of the key focuses for 2025 Budget. This is expected to impact high-net-worth individuals where their annual dividend income exceeds RM100,000.

There are also several tax initiatives to be implemented to alleviate the Rakyat's burden particularly on expenses to support their family members especially dependent senior citizens."

Income Tax

1 Introduction of dividend tax



Since 1 January 2008, Malaysia has moved to a single-tier tax system, where any income tax payable by a company is a final tax. When dividends are distributed to shareholders by the company, dividends are exempted from tax on their hands. Correspondingly, any deductions in relation to such dividend income shall be disregarded for income tax purposes.

The long-standing blanket exemption is now repealed by the proposed introduction of dividend tax. Effective from YA 2025, an individual who is a shareholder of a company (either through direct shareholding or a nominee) will be subject to income tax on dividend paid, credited or distributed, whether in monetary form or otherwise, by the company which is deemed to be derived from Malaysia, provided that his annual dividend income exceeds RM100,000 in a YA. The dividend income shall be deemed to be derived from Malaysia where it is paid, credited or distributed by a Malaysian resident company. The new dividend tax will apply to both resident and non-resident individuals.

Where the RM100,000 threshold is not breached, any dividend income deemed to be derived from Malaysia remains exempted, and any deductions in relation to such exempt dividend shall be disregarded.

Based on the proposed dividend tax, a 2% tax rate will be imposed on the chargeable dividend income. Where an individual also derives other sources of income such as employment income or rental income, the chargeable dividend income of the individual shall be determined based on a formula prescribed by the Minister of Finance. In 2025 Budget announcement, it is proposed that the chargeable dividend income be determined based on the formula below:-

$$\frac{A}{B} \times C$$

A – dividend statutory income

B – aggregate income

C – chargeable income

Allowances and deductions can be made in arriving at the chargeable dividend income.

A company shall upon paying, crediting or distributing dividend deemed to be derived from Malaysia, furnish the individual shareholders (either through direct shareholding or a nominee) with a certificate setting forth in respect of the dividend:-

- The gross amount; and
- The amount paid or credited, or where the dividend consists of property other than money, the amount of the market value of that property at the time of the distribution of the dividend.

Commentary

Distribution from hybrid instruments is in scope for dividend tax?

The IRB has recently issued its Guidelines on Tax Treatment of Hybrid Instrument. The said Guidelines provide guidance in determining whether a hybrid instrument is equity or debt in nature for tax purposes and generally, it should be based on the substance of the instrument and not solely on the legal form of the instrument. If a hybrid instrument has been categorised as equity for income tax purpose, any payment arising from the instrument (in addition to the principal sum) is treated as profit distributions / dividend. Consequently, such distributions by a Malaysian resident company would generally fall within the scope of dividend tax, unless exemption is available.

Exemptions from dividend tax

Based on our observation, the dividend income which could be exempted from dividend tax includes the following:-

- Dividends received from a foreign company which is not a resident in Malaysia as dividend tax is only imposed on dividends which are deemed to be derived from Malaysia.
- Companies that are claiming pioneer status and reinvestment allowances incentive as well as shipping companies that are given exemption on certain shipping income could on paid the exempt income credited to tax-exempt account to their shareholders as tax exempt dividends. Furthermore, the re-distribution of such tax-exempt dividends by the corporate shareholders of the companies should also be exempted in the hands of their shareholders.

  As long as the exemption remains, such dividends would not be subject to dividend tax.

Commentary (Cont'd)

Reporting and collection mechanism for non-resident individuals

Instead of applying a broad withholding tax mechanism, the GOM has imposed the burden on individuals to self-assess for dividend tax. This poses challenges to the GOM in ensuring tax compliance, especially for non-residents who may not file a Malaysian income tax return.

RM100,000 threshold

The introduction of dividend tax is seen as the GOM's continual efforts in making the individual income tax structure more progressive and to widen the nation's tax revenue base.

The IRB has verbally indicated in the 2025 Budget Seminar that dividends which are exempted from dividend tax will not be considered in determining whether the RM100,000 threshold has been breached.

2 Reintroduction of tax relief on loan interest payment for the purchase of the first residential property

The tax relief on loan interest payment for the purchase of the first residential property is reintroduced and will come into operation on 1 January 2025. Residential property means a house, condominium unit, apartment or flat which is built as a dwelling house.

The following conditions are required to be fulfilled by the individual for claiming the tax relief:-

- The individual is a citizen and resident in Malaysia for the basis year.
- The residential property is the first residential property purchased by the individual to be occupied as his place of residence and limited to one unit.
- The Sale and Purchase Agreement for the purchase is executed from 1 January 2025 to 31 December 2027.
- The individual shall not derive any income in respect of that residential property.

Subject to the purchase price of the residential property, the maximum relief can be claimed by the individual for up to 3 consecutive years (commencing from the first year the loan interest payment made) is as follows:-

Property Price	Total tax relief per year (capped at)
Up to RM500,000	RM7,000
Above RM500,000 to RM750,000	RM5,000

If the residential property is owned by two or more individuals who are entitled for claiming the tax relief and the total loan interest payment exceed the maximum tax relief, the following formula will be applied to determine the allowable tax relief for each individual:-

Formula

$$A \times \frac{B}{C}$$

Where:

A is the total tax relief claimable

B is the total loan interest payment made by the individual for that basis year

C is the total loan interest payment made by all individuals for that basis year

3 Expansion / Substitution of scope or increase in limit of the existing reliefs

It is proposed that the following existing reliefs and relief limits be expanded, substituted or increased:-

Type of Tax Relief	Tax Relief Amount (Current) RM	Tax Relief Amount (Proposed) RM	Proposed Changes and Effective Period
Medical treatment, dental treatment, complete medical examination, special needs or carer expenses for parents	8,000		It is expanded to cover:- • grandparents who are residents in Malaysia. • any vaccination expenses under complete medical examination (limited to RM1,000). (Effective from YA 2025)
Disabled person			
• Taxpayer	6,000	7,000	The relief has been increased by RM1,000.
• Spouse	5,000	6,000	The relief has been increased by RM1,000.
• Unmarried child	6,000	8,000	The relief has been increased by RM2,000. (Effective from YA 2025)

Type of Tax Relief	Tax Relief Amount (Current) RM	Tax Relief Amount (Proposed) RM	Proposed Changes and Effective Period
Medical expenses for taxpayer, spouse or child on:-			
(a) (i) Complete medical examination (ii) COVID-19 detection test / purchase of self-detection test kit; or (iii) mental health examination / consultation	Restricted to RM1,000		• Item (a)(i) is expanded to include disease detection fees. • Item (a)(ii) is substituted with the purchase of self-testing medical devices registered (not for business use) under the Medical Device Act 2012.
(b) Assessment for the purposes of diagnosis of learning disability and early intervention programme or rehabilitation treatment for learning disability.	Restricted to RM4,000	Restricted to RM6,000	The maximum relief has been increased by RM2,000. (Effective from YA 2025)
Net savings in Skim Simpanan Pendidikan Nasional (SSPN)	8,000		The maximum relief can only be claimable by either parent on the annual savings in the SSPN (inclusive of withdrawal for the purposes of higher education expenses of the child) notwithstanding the parents may have more than one child. (Effective from YA 2025 to YA 2027)

Type of Tax Relief	Tax Relief Amount (Current) RM	Tax Relief Amount (Proposed) RM	Proposed Changes and Effective Period
Expenses for taxpayer, spouse or child on:- • Purchase of sports equipment for sports activity as defined under the Sports Development Act 1997 • Rental or entrance fee to any sports facility • Registration fee for any sport competition where the organizer is approved and licensed under the Sports Development Act 1997 • Fees for gym membership or sports training for carrying out any sports activities as defined under the Sports Development Act 1997	1,000		It is expanded to cover parents who are residents in Malaysia. (Effective from YA 2025)
Payment for installation, rental, purchase including hire-purchase of equipment or subscription for use of electric vehicle charging facilities for taxpayer's own vehicle and not for business use.	2,500		It is expanded to include the purchase of food waste compost machine used for household purpose. The maximum relief can only be claimable once from YA 2025 to YA 2027. (Effective from YA 2025 to YA 2027)
Education and medical insurance premium	3,000	4,000	The maximum amount has been increased by RM1,000. (Effective from YA 2025)

4 Extension of period for tax reliefs

It is proposed that the eligible period of claiming the following tax reliefs be extended:-

Type of Tax Relief	Tax Relief Amount (Current) RM	Period for Tax Relief (Current)	Period for Tax Relief (Proposed)
Fees paid to registered child care centre or kindergarten for children aged 6 years and below	3,000	Up to YA 2024	Extended to YA 2027
Contributions to Private Retirement Scheme and deferred annuities	3,000	Up to YA 2025	Extended to YA 2030

Indirect Tax

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Key Message

"The proposed amendments to the Sales Tax Act, Service Tax Act and Windfall Profit Levy Act are administrative and operational in nature, amongst others, to align the due date for filing of returns for varied taxable period to be similar to a standard taxable period. The power for the Director General of Customs to make assessment has also been expanded to any person (currently taxable person) who controls any taxable goods or imports any taxable goods."

Sales Tax

1 Due date to furnish returns (by a taxable person with varied taxable period)

Currently, every taxable person shall furnish a return not later than the last day of the month following the end of the taxable period, except where the taxable period has been varied in which the return shall be furnished within thirty days from the end of the varied taxable period.

It is proposed that Section 26(2) of the STA be amended to require the taxable person whose taxable period has been varied, to furnish a return not later than the last day of the month following the end of the varied taxable period – to be in line with those that are accorded with standard taxable period.

Proposed	Where a taxable period has been varied under paragraph 25(4)(c) and notwithstanding subsection (1), the return shall be furnished <u>not later than the last day of the month following</u> the end of the varied taxable period.
Effective Date	Comes into operation on the coming into operation of the Tax Measures Act.

2 Power of Director General of Customs to make assessment

It is proposed that Sections 27(5) and 27(6) of the STA be amended to empower the Director General of Customs to make assessment against any person who controls any taxable goods or imports any taxable goods, not limited to a taxable person.

Proposed

Section 27(5)

Where any person has obtained control of any taxable goods or has imported any taxable goods, the Director General may require the person to account for the taxable goods.

Section 27(6)

Where any person fails to account for the taxable goods under subsection (5) by reason that —

(a) the taxable goods have been sold by such person;

(b) the taxable goods have been exported or removed by way of sale; or

(c) the taxable goods have been lost or destroyed,

the Director General may assess to the best of his judgment the amount of sales tax that would have been chargeable in respect of the taxable goods if the goods had been sold by such person and shall forthwith notify the person of the assessment in writing.

Effective Date

Comes into operation on the coming into operation of the Tax Measures Act.

3 Taxable period of a low value goods seller

It is proposed that the Schedule to the STA in respect of Section 25 be amended to prescribe and clarify the first and subsequent taxable period of a taxable person that sells low value goods.

Proposed

The first taxable period of every taxable person shall begin from the date he should have been registered under section 13 and end on the last day of the following two months and the subsequent taxable period shall be a period of three months ending on the last day of any month of any calendar year.

Effective Date

Comes into operation on the coming into operation of the Tax Measures Act.

Service Tax

1 Due date to furnish returns (by a taxable person with varied taxable period)

Similar to Sales Tax, it is also proposed that Section 26(2) of the Service Tax Act 2018 be amended to require the taxable person whose taxable period has been varied to furnish a return not later than the last day of the month following the end of the varied taxable period – to be in line with those accorded with standard taxable period.

Proposed	Where a taxable period has been varied under paragraph 25(3)(c) and notwithstanding subsection (1), the return shall be furnished <u>not later than the last day of the month following</u> the end of the varied taxable period.
Effective Date	Comes into operation on the coming into operation of the Tax Measures Act.

Windfall Profit Levy

1 Use of electronic service

It is proposed that a new Section 27A be inserted into the Windfall Profit Levy Act 1998 to allow the Director General of Customs to provide electronic services to registered users.

Proposed	(1) Notwithstanding any other provision of this Act, the Director General may provide an electronic service to any registered user for— (a) the filing or furnishing of any application, return, declaration or any other document; and (b) the service of any notice, direction, order, permit, receipt or any other document. (2) Where— (a) any application, return, declaration or any other document are made and transmitted to the Director General through the electronic service; or (b) any notice, direction, order, permit, receipt or any other document is obtained by the registered user through the electronic service, the Director General shall not be liable for any loss or damage suffered by the registered user by reason of any error or omission of whatever nature or howsoever arising appearing in any application, return, declaration, notice,

	direction, order, permit, receipt or any other document if such error or omission occurred or arose as a result of any defect or breakdown in the electronic service or in the equipment used for the provision of the service or without the knowledge of the Director General. (3) Any application, return, declaration or any other document made and transmitted by the registered user shall be deemed to have been filed or furnished at the time the application, return, declaration or any other document is received by the Director General. (4) For the purposes of this section, “registered user” means any person who is authorized in writing by the Director General to gain access to and use the electronic service.
Effective Date	Comes into operation on the coming into operation of the Tax Measures Act.

Global Minimum Tax

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Key Message

"Certain areas of the GMT Rules in Malaysia have been refined and expanded accordingly. Amongst others, it is proposed that the computation of DTT be based on local accounting standards. The revised definition of Acceptable Financial Accounting Standard and the introduction of MTTC also seek to align the GMT Rules in Malaysia with the Model GMT Rules prescribed by the OECD.

Nonetheless, we expect more guidelines to be issued in the near future to provide clarity for in-scope MNEs."

Global Minimum Tax in Malaysia

1 Revised definition of "Acceptable Financial Accounting Standard"

Currently, the definition of "Acceptable Financial Accounting Standard" in the ITA covers IFRS and the "generally accepted accounting principles" of a list of jurisdictions, including Malaysia.

It is proposed that the generally accepted accounting principles of Malaysia be removed from the definition of "Acceptable Financial Accounting Standard" since the adoption of Malaysian Financial Reporting Standards (MFRS) is on par with IFRS.

The proposal is effective for Financial Year beginning on or after 1 January 2025 and subsequent Financial Years.

2 Revised definition of "Investment Entity"

Currently, "Investment Entity" is defined in the ITA as "an Investment Fund or a Real Estate Investment Vehicle".

It is proposed that "Insurance Investment Entity" be included in the definition of "Investment Entity". "Insurance Investment Entity" has been defined in the ITA as "an Entity that would meet the definition of an Investment Fund or a Real Estate Investment Vehicle except that it is established in relation to liabilities under an insurance or annuity contract and is wholly-owned by an Entity that is subject to regulation in its location as an insurance company".

The proposal is effective for Financial Year beginning on or after 1 January 2025 and subsequent Financial Years.

3 Treatment of MTTC

It is proposed that the definition of MTTC and the associated GloBE treatment be introduced in the ITA as follows. This proposal seeks to align with the Model GMT Rules.

Definition	New paragraph be inserted in the ITA to set out the definition of MTTC. In summary, MTTC is a tax credit (other than a QRTC) that can be used to reduce the Covered Tax liability in the jurisdiction that issues the tax credit, subject to meeting the prescribed condition (i.e. to be transferable within a stipulated time period and price).
GloBE Income or Loss Treatment	MTTC is given the same treatment as QRTC from the GloBE Income or Loss perspective, i.e. treated as income in the calculation of GloBE Income or Loss.
Adjusted Covered Taxes Treatment	Given that MTTC shall be treated as income in the calculation of GloBE Income or Loss, MTTC that is recorded as a reduction to current tax expense shall be treated as an Addition to Covered Taxes (i.e. reversed-out). Conversely, MTTC credited or refunded that is not treated as an adjustment to current tax expense shall not be treated as a Reduction to Covered Taxes.
Effective Date	Effective for Financial Year beginning on or after 1 January 2025 and subsequent Financial Years.

4 Use of local accounting standard for purposes of DTT computation

Currently, Section 164 of the ITA provides that where it is not reasonably practicable to determine the FANIL for a CE (i.e. in-scope entity) based on the accounting standard used in the preparation of Consolidated Financial Statements of the UPE, the FANIL for the CE for the relevant Financial Year may be determined using another Acceptable Financial Accounting Standard or an Authorised Financial Accounting Standard where the requirements under the aforementioned section are met.

From a DTT computation perspective, the above appeared to suggest that a CE would have the option to use either a local accounting standard or the UPE's accounting standard in deriving its FANIL – this read as being at odds with the OECD's clarification in its July 2023 Administrative Guidance that a Qualified Domestic Minimum Top-up Tax regime should not give MNE groups the option to choose which accounting standard to use.

In view of the above, it is proposed that the FANIL of a CE located in Malaysia shall be determined based on the financial statements of the CE which are prepared in accordance with a permitted accounting standard in Malaysia for DTT computation purposes. This is subject to the following requirements being met:-

- All of the CEs of the MNE group which are located in Malaysia have the same Financial Year as the UPE of the MNE group; and
- Each of the CEs prepares its own financial statements and the financial statements are required to be kept or used under any written law of Malaysia, or are audited by an approved company auditor as defined in the Companies Act 2016.

Where a Malaysian CE is a PE of a Main Entity, the PE is required to fulfill the above criteria and the Main Entity is required to prepare separate financial statements for the PE.

The proposal is effective for Financial Year beginning on or after 1 January 2025 and subsequent Financial Years.

5 Treatment of "impairment loss" for SBIE purposes

SBIE is effectively a carve-out for expenditure on Eligible Tangible Assets and Eligible Payroll Costs, and reduces Excess Profits on which Top-up Tax is applied.

Current	Section 180(9) of the ITA provides that the computation of the carrying value of Eligible Tangible Assets for SBIE purposes shall be based on "the average of the carrying value after deducting any accumulated depreciation, amortisation, or depletion and including any amount attributable to capitalisation of payroll expense at the beginning and ending of the Reporting Financial Year as recorded for the purpose of preparing the Consolidated Financial Statements of the UPE".
Proposed	"Impairment loss" is proposed to be inserted in Section 180(9) of the ITA.
Effective Date	Effective for Financial Year beginning on or after 1 January 2025 and subsequent Financial Years.
Commentary	The deduction of "impairment loss" from the carrying value of Eligible Tangible Assets may impact the Excess Profits being subject to Top-up Tax.

The table below sets out the various abbreviations and references used in this publication.

Abbreviation	Reference
BEPS	Base Erosion and Profit Shifting
CGT	Capital Gains Tax
CE	Constituent Entity
DGIR	Director General of Inland Revenue Board
DTT	Domestic Top-up Tax
EPF	Employees Provident Fund
FANIL	Financial Accounting Net Income or Loss
GloBE	Global Anti-Base Erosion Rules
GMT	Global Minimum Tax
GOM	Government of Malaysia
IFRS	International Financial Reporting Standards
ITA	Income Tax Act 1967
IRB	Inland Revenue Board
LBATA	Labuan Business Activity Tax Act 1990
LLP	Limited Liability Partnership
MNE	Multinational Enterprise
MTTC	Marketable Transferable Tax Credit
MOF	Ministry of Finance
OECD	Organisation for Economic Co-operation and Development
PE	Permanent Establishment
PITA	Petroleum (Income Tax) Act 1967
QEE	Qualifying exploration expenditure
QRTC	Qualified Refundable Tax Credit
RGA	Relevant Government Authority
RM	Ringgit Malaysia
RPC	Real Property Company

RPGT	Real Property Gains Tax
RPGTA	Real Property Gains Tax Act 1976
SA	Stamp Act 1949
SBIE	Substance-based Income Exclusion
SCIT	Special Commissioners of Income Tax
SDSAS	Stamp Duty Self-Assessment System
STA	Sales Tax Act 2018
STAMPS	Stamp Assessment and Payment System
Tax Measures Act	Measures for the Collection, Administration and Enforcement of Tax Act 2024
TIN	Tax identification number
UPE	Ultimate Parent Entity
YA	Year of Assessment

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