



TaXavvy

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Special Deduction for Reduction of Rental of Business Premises

The following have been issued in respect of the special deduction for reduction of rental of business premises:

- Income Tax (Special Deduction for Reduction of Rental to a Small and Medium Enterprise) Rules 2021
- Income Tax (Special Deduction for Reduction of Rental to a Tenant other than a Small and Medium Enterprise) Rules 2021
- Inland Revenue Board (IRB) FAQ dated 23 September 2021.



Background

The Government has announced that landlords of business premises which offer reduction of rental payment are allowed to claim a special tax deduction against their business or passive sourced rental income. The special deduction is equivalent to the rental reduction given which is not less than 30% of the monthly rental under an existing tenancy agreement. This special tax deduction was initially announced under *PRIHATIN Tambahan* on 6 April 2020 covering rental reduction for SME tenants only for the months of April 2020 to June 2020. Through subsequent economic stimulus package announcements, the incentive period has been extended and the scope of the incentive has been expanded to include rental reduction for non-SME tenants. The incentive periods applicable to rental to SME and non-SME tenants are as follows:

- SME tenants: April 2020 to December 2021
- Non-SME tenants: January 2021 to December 2021

Please refer to [TaXavvy 23-2020](#), [TaXavvy 31-2020](#), [TaXavvy 42-2020](#), [TaXavvy 6-2021](#) and [TaXavvy 11-2021](#) for details and development of the incentive.

Updates

The following have been issued in relation to the incentive:

- Income Tax (Special Deduction for Reduction of Rental to a Small and Medium Enterprise) Rules 2021 (“SME Rules”) has been gazetted on 8 September 2021. It is applicable for rent reductions given to SME tenants during the months of April 2020 to December 2021.
- Income Tax (Special Deduction for Reduction of Rental to a Tenant other than a Small and Medium Enterprise) Rules 2021 (“Non-SME Rules”) has been gazetted on 8 September 2021. It is applicable for rent reductions given to Malaysian residents carrying on business at a business premises during the months of January 2021 to December 2021.
- IRB’s FAQ dated 23 September 2021. The FAQ now states that the incentive is given via the SME Rules and Non-SME Rules.

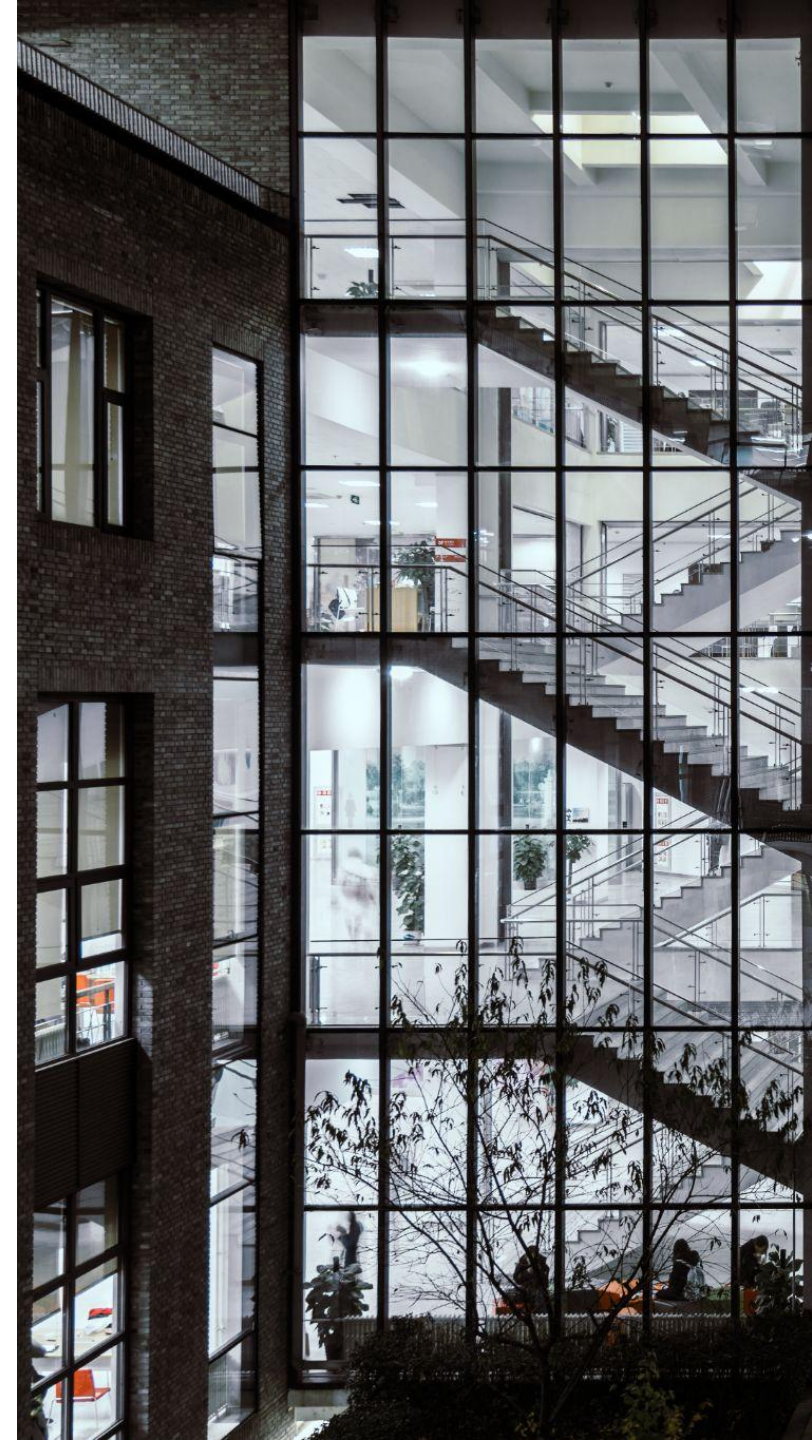
Updates (cont'd)

The law, i.e. the SME Rules and Non-SME Rules, incorporates the features of the incentive as announced by the Government and also the FAQs issued by the IRB.

Additional key points from the SME Rules and Non-SME Rules and the updated FAQ are as follows:

- Record of a confirmation made by the landlord and tenant on the rental reduction given and received is to be maintained by the landlord.
- In cases where advance rent has been received, the landlord is eligible for the special deduction on the condition that supporting documents stating the reduction of rental given by way of refund or by any other means is maintained.
- SME Status Certificate issued by the SME Corp needs to be kept by the landlord for rent deduction given to SME tenants for the period from April 2020 to December 2020.
- Business premises is defined as premises used by a tenant only for the purposes of its business and includes a bazaar lot, stall, vehicle park, storage warehouse or any place used only for the purposes of business. Rented factory building has been included as an example of business premises in the FAQ.
- Mutual exclusion: Under the Non-SME Rules, it is stated that the Non-SME Rules shall not apply to a landlord who has claimed deduction for reduction of rental under the SME Rules.

Comment: The mutual exclusion provision could be literally interpreted to mean that any landlord which has claimed the special deduction in relation to SME tenants is not eligible for the special deduction in relation to rent reduction for its non-SME tenants. This is because although the incentive in relation to SME tenants are specifically covered under the SME Rules, it could also be technically covered under the Non-SME Rules which defines tenant as “a person resident in Malaysia and carries on business at a business premises”. Subject to clarification from the authorities, the intention of the mutual exclusion provision may be to prevent a “double” claim in relation to rental for SME tenants under both the SME Rules and Non-SME Rules during the months of January 2021 to December 2021.



MIDA Guideline - Tax Incentive for Relocation of Services to Malaysia

Pursuant to the Budget 2021 proposal to extend the Special Tax Incentive under the Economic Recovery Plan (PENJANA) to selected services activities, including companies adopting Industrial Revolution 4.0 and digitalisation technology, MIDA has recently published a Guideline for Special Tax Incentive under PENJANA (Services) on its website.

Salient points of the Guideline which is applicable to applications made during the period from 1 January 2021 to 31 December 2022 are as follows:

Category: Companies

Incentive

Income tax rate of 0% to 10% (for new company) and 10% (for existing company) for a period of up to 10 years

Definition of 'New Company'

- A company which does not have any existing operation/entity in Malaysia (including its related company); or
- A company which does not have any existing services operation in Malaysia but has an existing operation/entity for non-services operation, e.g. manufacturing.

and

- A company which is relocating its facility for qualifying services activities from any country to Malaysia; or
- A company which is relocating new services activities which are different from the existing services operation in the country (diversification activity); or
- A company which is establishing a new operation in Malaysia.

Definition of 'Existing Company'

- A foreign or a locally owned company with existing services operation in Malaysia (including the qualifying services activities) and which proposes to undertake qualifying services activities for a new business segment, which are separated from the operation of the existing services activities.



Category: Companies (cont'd)

Qualifying services activities	<ul style="list-style-type: none"> • Provision of technology solution, or more typically, the development and provision of technology solutions based on substantial scientific or engineering challenges; • Provision of infrastructure and technology for cloud computing; • Research and development/design and development activities; • Medical devices testing laboratory and clinical trials; and • Any services or manufacturing-related services activities, as determined by the Minister of Finance.
Investment commitment	<p>Capital investment or business expenditure with multiplier effects in:</p> <ul style="list-style-type: none"> • Adoption of Industrial Revolution 4.0 or digitalisation technology • Employment opportunities for Malaysians including fresh Malaysian graduates • Technology transfer • Utilisation of local goods and services • Internship for Malaysian students • Collaboration with local industries/institutions/universities <p><i>Note: Specific conditions shall be imposed on the incentive approval.</i></p>
Incorporation	Applicant must be incorporated under the Companies Act 2016 and resident in Malaysia
Effective date of application	Application received by MIDA from 7 November 2020 to 31 December 2022

Category: Individuals

Incentive	<p>A flat-rate of 15% (for 5 consecutive years) applies to a non-citizen individual who is resident in Malaysia and holds a C-Suite position or key position.</p> <p><i>Note: Limited to 5 individuals employed in each company that has been approved for the incentive for relocation of services into Malaysia.</i></p>
Eligibility criteria	<ul style="list-style-type: none"> • Monthly basic salary of at least RM25,000 • Malaysian tax resident for each YA throughout the 5 consecutive YAs
Effective date of application	Application received by MIDA from 7 November 2020 to 31 December 2022

The guidelines are available at MIDA website www.mida.gov.my (Forms and Guidelines > PENJANA Incentives and Grants > Special Tax Incentive under PENJANA for the Services Sector)

MIDA Guideline - Incentive for Manufacturers of Pharmaceutical Products Including Vaccines

MIDA has issued a Guideline on Incentive for Manufacturers of Pharmaceutical Products Including Vaccines following the proposal in Budget 2021.

A concessionary tax rate of 0% to 10% (for the first 10 years) and 10% for the next 10 years will be given to the manufacturers of pharmaceutical products including vaccines.

Key conditions of the incentive

- Must be engaged in manufacturing of pharmaceutical products including formulation in Malaysia (excluding fill and finish activity)
- Undertake development of drug formulation and the drug formulation to be submitted to the National Pharmaceutical Regulatory Agency (NPRA) in Malaysia within 10 years of the incentive approval
- Incur first capital expenditure within 1 year of the approval date
- Commit full capital expenditure as stated in the approval letter within 5 years of its initial expenditure
- Carry out R&D activities and establish collaborative programmes with higher learning institutions on related R&D programmes
- Value added for the product: at least 40%
- At least 20% of the company's staff holds a degree in Science and Technical fields or Diploma
- At least 80% of the full-time employees are Malaysian and at least 15% of the total full-time employees with monthly basic salary of at least RM5,000
- Undertake internship programmes with local universities and/or polytechnics or industrial training placement at TVET institutions for at least 6 Malaysian interns per year with a minimum training period of 3 months throughout the incentive period
- Carry out annual CSR activities with at least one hospital or health institution in Malaysia

Applications are to be made to MIDA by 31 December 2022. The guidelines are available at MIDA website www.mida.gov.my (Forms and Guidelines > Manufacturing Sector > Application for Incentive and / or Expatriate Posts)



Income Tax Exemption Order (Special Investment Tax Allowance for the Electrical & Electronic Sector)

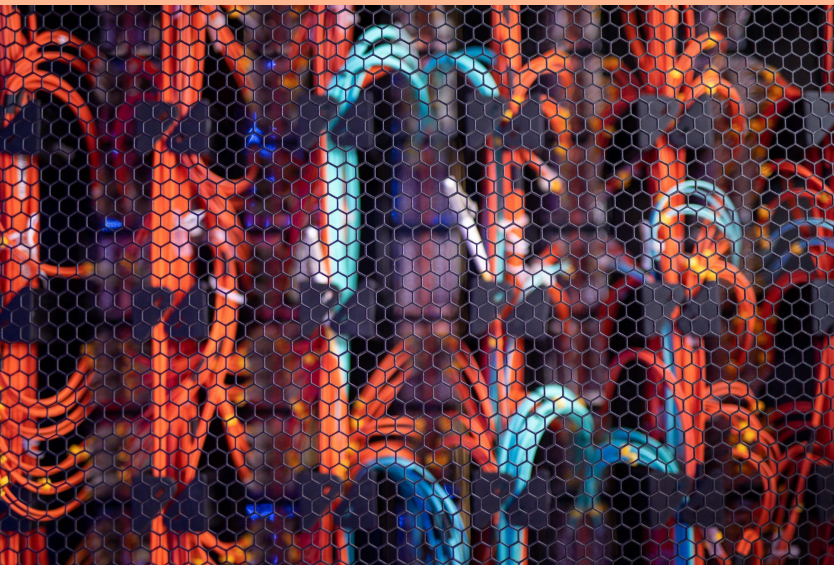
The Income Tax (Exemption) (No.10) Order 2021 (“Exemption Order”) has been gazetted and is effective from 1 January 2020. It provides special investment tax allowance (ITA) to companies in the Electrical & Electronics (E&E) sector which have exhausted their eligibility for reinvestment allowance.

It was announced under the Budget 2020 that E&E companies be eligible for a special ITA (i.e. income tax exemption equivalent to 50% of the qualifying capital expenditure (QCE), for a period of 5 years). MIDA has subsequently issued the Guidelines for Special ITA for the Electrical & Electronic (E&E) Sector which provides the eligibility criteria and procedures for the application of special ITA in March 2021 (previously covered in [TaXavvy 9-2021](#)).

Following the issuance of the guidelines, the enabling law for the incentive has now been gazetted. The Exemption Order is effective from 1 January 2020.

The following are the salient points from the Exemption Order:

<i>Incentive</i>	Income tax exemption equivalent to 50% of QCE incurred for 5 years
<i>Application period</i>	1 January 2020 to 31 December 2021
<i>Qualifying company</i>	Applicant is a company which has made a claim for the following incentive, for which the period of that incentive has ended in the year of assessment (YA) 2019 or any other preceding YA in respect of the same qualifying project: <ul style="list-style-type: none"> • reinvestment allowance under Schedule 7A of the Income Tax Act (the Act); and • any incentives under the Promotion of Investments Act 1986.
<i>Qualifying capital expenditure (QCE)</i>	Expenditure incurred by a qualifying company in relation to the following solely for the purpose of expansion, automation, diversification and modernisation of its business: <ul style="list-style-type: none"> • Cost of purchasing or constructing a building or factory. • Cost of providing a machinery or plant.
<i>Date of the first QCE incurred</i>	Not earlier than 1 January 2020.
<i>Capital expenditure investment</i>	At least RM1.5 million within the exemption period of 5 years.



<i>Disposal of assets within 2 years</i>	Where an asset on which the incentive has been claimed is disposed of within 2 years from the date of acquisition, the incentive granted shall be withdrawn in the basis period for the YA in which the asset is disposed of.
<i>Asset disposed to related company</i>	Where an asset on which incentive under this Exemption Order has been claimed is disposed of to a related company, the QCE incurred by the acquirer shall be deemed to be nil.
<i>Mutual exclusion / non- application provision</i>	<p>The incentive under this Exemption Order shall not apply to a qualifying company which in the basis period for a YA:</p> <ul style="list-style-type: none">● Has made a claim for reinvestment allowance under Schedule 7A to the Act or investment allowance for service sector under Schedule 7B to the Act;● Has been granted any incentive under the Promotion of Investments Act 1986 in respect of the same qualifying project;● Has been granted an exemption under paragraph 127(3)(b) or subsection 127(3A) of the Act in respect of the same qualifying project; or● Has made a claim for deduction under any rules made under section 154 of the Act except:<ul style="list-style-type: none">(i) the rules in relation to allowance under Schedule 3 to the Act(ii) the Income Tax (Deduction for Audit Expenditure) Rules 2006 [P.U. (A) 129/2006](iii) the Income Tax (Deduction for Expenses in relation to Secretarial Fee and Tax Filing Fee) Rules 2020 [P.U. (A) 162/2020]

Public Ruling 5/2021 -Taxation of a Resident Individual: Part 1 - Gifts or Contributions and Allowable Deductions

The IRB has issued PR 5/2021 -Taxation of a resident individual (Part 1 - Gifts or contributions and allowable deductions) (“PR 5/2021”) which replaces the earlier Public Ruling 8/2020 of the same title. The key updates in PR 5/2021 are to incorporate the changes from Budget 2021 and the PENJANA economic stimulus package.

PR 5/2021 is available on IRB’s website www.hasil.gov.my (Legislation > Public Rulings).



Updates from PENJANA

Effective period

Additional lifestyle relief up to RM2,500 for purchase of personal computer, smartphone or tablet made during the period 1 June 2020 to 31 December 2020.

YA 2020

Comments:

PR 5/2021 has not reflected the extension of the purchase period to 31 December 2021, as proposed under the PERMAI initiative. Currently, the law has not been amended to take into account the proposed extension under PERMAI.

PR 5/2021 also illustrates the mechanism of claim. Where the purchase is made within the period 1 June 2020 to 31 December 2020 and the amount exceeds RM2,500, a claim for the first RM2,500 can be made under existing lifestyle relief claim up to RM2,500 and the balance under the additional lifestyle relief claim up to RM2,500. Please refer to examples 24 and 25.

Deduction up to RM1,000 for expenditure on accommodation and entrance fees related to domestic travelling. The expenditure is to be incurred during the period 1 March 2020 to 31 December 2021.

YA 2020 and
YA 2021

Updates from Budget 2021	Effective period	Updates from Budget 2021	Effective period
Deduction on expenses for medical treatment, special needs and carer expenses for parents increased to RM8,000.	From YA 2021	Claim period for deduction for payments made to private retirement scheme	Extended from YA 2022 to YA 2025
Deduction for medical expenses for the individual, spouse or child is increased to RM8,000. This includes:		Claim period for deduction of Skim Simpanan Pendidikan Nasional deposits	Extended from YA 2021 to YA 2022
<p>1) Deduction up to RM1,000 for medical expenses expanded to include vaccination cost for the individual, spouse or child. Vaccinations which qualify for the deduction are for:</p> <ol style="list-style-type: none"> a) Pneumococcal; b) Human papillomavirus (HPV); c) Influenza; d) Rotavirus; e) Varicella; f) Meningococcal; g) TDAP combination (tetanus-diphtheria-acellularpertussis); and h) Coronavirus Disease 2019 (COVID-19) <p>2) Deduction for medical examination on the individual, spouse or child is increased to RM1,000.</p>		<p>Lifestyle relief:</p> <ul style="list-style-type: none"> • Additional relief up to RM500 for purchase of sport equipment, entry / rental fees for sports facilities and participation fees in sports competitions. • Relief for newspaper subscriptions expanded to include subscription for electronic newspapers. • PR 5/2021 also states that purchase of online books are allowed a deduction under this relief. 	From YA 2021
Additional relief for disabled spouse increased to RM5,000		Further deduction for education fees is expanded to include courses for purposes of upskilling or self-enhancement which are conducted by a body recognised by the Director General of Skills Development under the National Skills Development Act 2006. The deduction is limited to RM1,000 and is included in the total cumulative limit of RM7,000 for deduction of education fees.	YA 2021 and YA 2022

IRB Guidelines on Deduction for Contribution to Community & Charity Projects

The IRB has issued an updated Guidelines on Deduction for Contribution to Community & Charity Projects under Section 34(6)(h) of the Act (“the Guidelines”).

Section 34(6)(h) of the Income Tax Act 1967 provides that expenditure incurred on the provision of services, public amenities and contributions to a charity or community project which is approved by the Minister is eligible for a special tax deduction against business income.

The scope of tax deduction under Section 34(6)(h) has been expanded over the years since the Guidelines was last issued in 2003. In view of this, the IRB has updated the Guidelines to incorporate additional categories of community and charity projects which qualify for the special deduction to bring the Guidelines up to date with the amendments made to Section 34(6)(h) of the Act.

The additional categories of community and charity project are:

- Conservation or preservation of environment (effective from YA 2009)
- Enhancement of income of the poor (effective from YA 2009)
- Maintenance of a building designated as a heritage site by the Commissioner of Heritage under the National Heritage Act 2005 (effective from YA 2020)

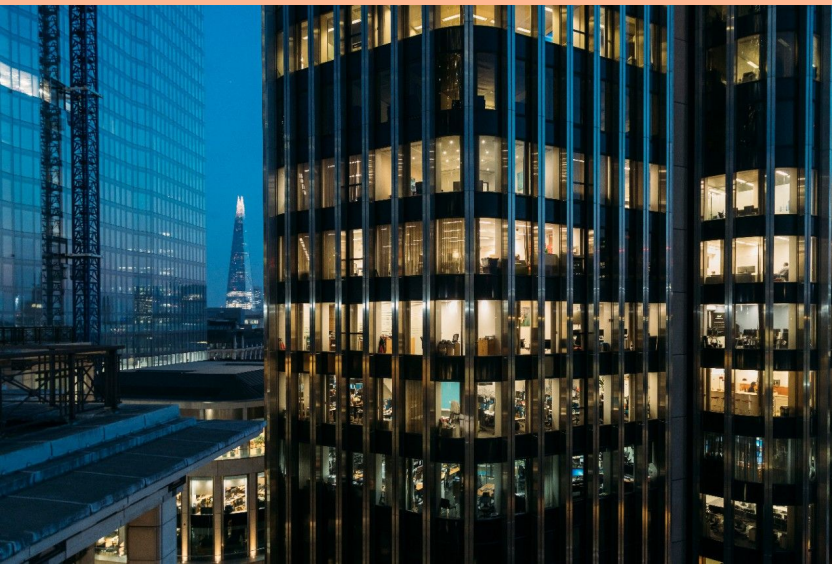
The scope of tax deduction under Section 34(6)(h) of the Act also covers donations made to vaccination centres (“PPVs”) as announced by the Government under PEMULIH. However, the conditions and procedures for application for approval under Section 34(6)(h) for contributions made for community / charitable projects in relation to COVID-19 are covered in a separate guideline, i.e. the *Special Guidelines on Application for Income Tax Deduction for Community/Charitable Projects to Handle the COVID-19 Pandemic* issued by the Ministry of Finance (refer to [TaXavvy 19-2020](#), [TaXavvy 28-2020](#) and [TaXavvy 24-2021](#) for details)

The Guideline is available on IRB’s website www.hasil.gov.my (Legislation > Technical Guidelines)



Practice Note 2/2021 - Tax Deduction for Issuance of Sukuk Wakalah

The IRB has issued Practice Note 2/2021 (“PN 2/2021”) providing explanation in relation to the Income Tax (Deduction for Expenditure on Issuance of Sukuk and Retail Sukuk Structured pursuant to the Principle of Wakalah) Rules 2021 (“2021 Rules”) previously outlined in [TaXavvy 4/2021](#).



The 2021 Rules provides the following special deduction for expenditure and additional expenses incurred from YA 2021 to 2025 on the issuance of Sukuk under the principle of Wakalah:

Approved Sukuk Wakalah comprising a mixed component of asset and debt	Approved retail Sukuk Wakalah comprising a mixed component of asset and debt, offered to a retail investor
<ul style="list-style-type: none"> • single deduction of expenditure incurred 	<ul style="list-style-type: none"> • single deduction of expenditure incurred; and • double deduction of additional expenses incurred

Additional expenses are prescribed as:

- Professional fee relating to due diligence, drafting and preparation of prospectus
- Printing cost of prospectus
- Advertisement cost of prospectus
- Securities Commission Malaysia prospectus registration fee
- Bursa Malaysia processing fee and initial listing fee
- Bursa Malaysia new issue crediting fee
- Primary distribution fee

PN 2/2021 states that the 2021 Rules has the effect of extending and maintaining (under one single gazette order) the tax incentives in relation to costs of issuing of Sukuk Wakalah which was previously provided under two separate gazette orders, i.e:

- Income Tax (Deduction for Expenditure on Issuance of Sukuk) Rules 2019
- Income Tax (Deduction for Expenditure on Issuance of Retail Debenture and Retail Sukuk) Rules 2019

PN 2/2021 also sets out examples on the tax treatment under the 2021 Rules. In situations involving issuance of Retail Sukuk, the IRB has, under Scenario 2 of PN 2/2021 (reproduced below), illustrated that:

- a single deduction is given on expenditure incurred;
- a double deduction is given on additional expenditure incurred; and
- the single deduction on expenditure incurred excludes amounts in respect of additional expenses.

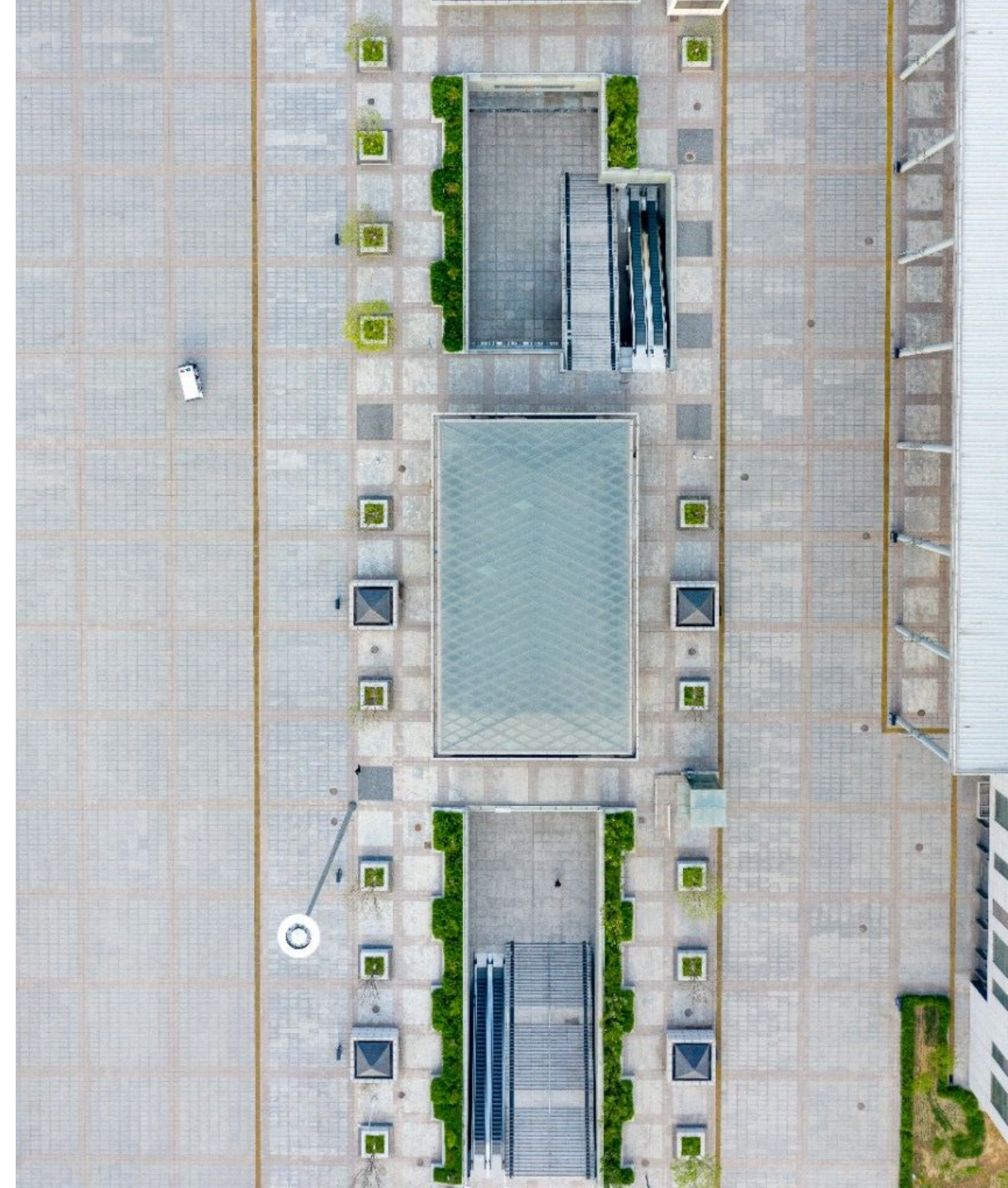
Scenario 2 of PN 2/2021

Company B issued a sukuk where the expenditure incurred for the issuance of the sukuk is RM300,000 for year of assessment 2021. This amount includes an additional expenses of RM50,000 incurred for the cost of printing and advertising the prospectus. The sukuk issued is a retail sukuk offered to retail investors.

Company B is eligible to claim RM250,000 as a deduction for expenditure. Additional expenses for the issuance of retail sukuk of RM50,000 are eligible for a double deduction. Therefore, the total deduction of expenditure that can be claimed by Company B is RM350,000.

Calculation:	
Expenses (does not include additional expenses)	RM 250,000
Additional expenses (RM50,000 x 2)	RM 100,000
Total deduction for expenses	RM 350,000

PN 2/2021 is available on IRB's website www.hasil.gov.my (Legislation > Practice Note).



Stamp Duty Exemption Order (BNM's Fund for SMEs)

The Stamp Duty (Exemption) (No. 10) Order 2021 relating to the instrument of loan or a financing agreement relating to Bank Negara Malaysia (BNM)'s Fund for small and medium enterprises (SMEs) has been gazetted.

Stamp duty exemption is provided, on application, on an instrument of loan or a financing agreement relating to the BNM's Fund for SMEs which is executed from 27 February 2020 to 31 December 2020 (please refer to [TaXavvy 37-2020](#)).

The Stamp Duty (Exemption) (No. 10) Order 2021 has been issued to extend the period of stamp duty exemption and is effective from 1 January 2021. The following are the salient points from the Order:

- The application for stamp duty exemption shall apply to instruments which are executed pursuant to a letter of offer issued by the financial institution (FI) on or after 1 January 2021 to 31 December 2021.
- The application for the exemption shall be accompanied by a letter of offer issued by the FIs to the SMEs which states the approval of the loan or financing facility.
- Loan or financing facilities approved under BNM's Fund for SMEs that qualify for this exemption are:
 - (a) All Economic Sectors Facility;
 - (b) Automation and Digitalisation Facility;
 - (c) Agrofood Facility.



Stamp Duty Exemption Order (Restructuring or Rescheduling of a Loan or Financing)

BNM had announced via its press release dated 6 July 2021 that banking institutions will also offer a reduction in instalments and other packages, including to reschedule and restructure financing to suit the specific financial circumstances of borrowers. Following this, the Stamp Duty (Exemption) (No. 11) Order 2021 has been gazetted.



The Order has the effect of extending the period of stamp duty exemption relating to the instrument of loan or a financing agreement which relates to the restructuring or rescheduling of a loan or financing between a borrower or customer and a financial institution which is executed on or after 1 July 2021 but not later than 31 December 2021. Stamp duty exemption was previously provided for similar instruments executed on or after 1 March 2020 but not later than 30 June 2021 under the Stamp Duty (Exemption) (No. 2) Order 2020.

The salient points from the Order are as follows:

- The Order is effective from 1 July 2021.
- The exemption shall be subject to the terms and conditions of the existing instrument of loan or financing agreement that has been duly stamped under item 22 or 27 of the First Schedule of the Stamp Act 1949.
- The application for exemption is to be accompanied by the relevant document relating to the restructuring or rescheduling of that loan or financing.
- “Restructuring or rescheduling” means any modification made to the existing repayment terms and conditions of the loan or financing pursuant to a concession provided by the financial institution due to the inability of the borrower or customer to comply with the existing repayment schedule consequent to deteriorating financial conditions.

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