Read this email online

TaXavvy

Stay current. Be TaXavvy

Issue 14 - 2023 | 12 July 2023

Reduced stamp duty rate on instruments of contract notes relating to the sales of shares/stocks traded on Bursa Malaysia

Under the Budget 2022 measure, stamp duty rate on contract notes relating to the sale of listed shares/stocks was increased to 0.15% (calculated as RM1.50 for every RM1,000 or fractional part of RM1,000) and capped at RM1,000. It took effect from 1 January 2022 (refer TaXavvy 8-2022).

Recently, the Prime Minister announced that stamp duty for shares traded on Bursa Malaysia is to be reduced. Following the announcement, the Stamp Duty (Remission) (No. 3) Order 2023 ("Remission Order") has been gazetted today. Salient points from the Remission Order are as follows:

- Stamp duty rate on instruments of contract notes relating to the sales of listed shares/stocks is reduced to 0.10% and capped at RM1,000.
- Effective for instruments of contract notes executed on or after 13 July 2023 until 12 July 2028 (5 years).

Have questions? Let's connect

Are you working on a critical tax issue? Our Tax team can help you achieve your tax objectives to strategically move your business forward. For more tax insights, please visit www.pwc.com/my/tax.

During these uncertain times, we are committed to continue serving our clients and staying agile in how we respond to their needs. Please visit bit.ly/pwcmy-notice for more information about COVID-19 safeguards at PwC Malaysia, or write to us at my_info@pwc.com if you have any questions or concerns.