



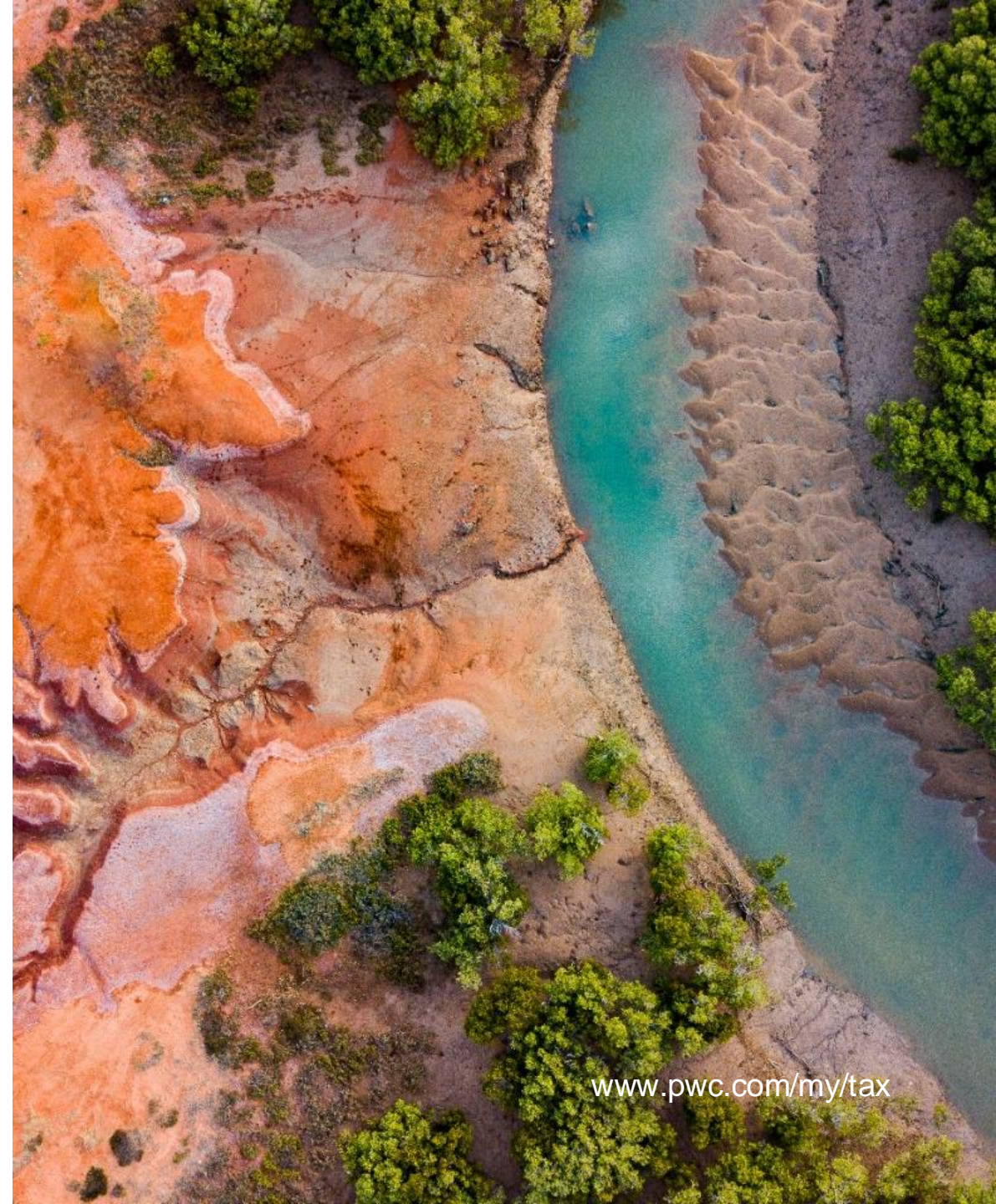
# TaXavvy

5 December 2024 | Issue 33-2024

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## Finance Bill 2024 and other tax bills passed at Dewan Rakyat

The following bills were passed by Dewan Rakyat on 4 December 2024:

- Finance Bill 2024
- Labuan Business Activity Tax (Amendment) (No.2) Bill 2024
- Measures for the Collection, Administration and Enforcement of Tax Bill 2024

(collectively referred to as “the Bills”)

No material difference is noted from the copy of the Bills at Parliament’s website as compared to the version that was first read at Parliament on 19 November 2024.

Please note that the Bills are still pending the passing by Dewan Negara (Senate) and royal assent by the Yang di-Pertuan Agong before they becomes law.

Kindly refer to the following issues for a recap on Budget 2025 proposals:

- [TaXavvy Budget 2025 Edition](#)
- [TaXavvy Budget 2025 Edition \[Finance Bill 2024\]](#)





## Updated real property gains tax exemption guidelines for transfer of assets

The Inland Revenue Board (IRB) has issued an updated Guidelines for application to obtain approval under paragraph 17(1) of Schedule 2 of the Real Property Gains Tax Act 1976 (“the Guidelines”). The Guidelines replaced the guidelines dated 8 January 2015 of the same title.

The following are the salient changes:

### **Transfer of assets in a scheme of reorganisation, reconstruction or amalgamation**

The criteria for the disposal consideration to be in cash and / or shares has been removed from the criteria for approval for the transfer of assets to be regarded as one which does not give rise to a gain or loss (“no gain, no loss”). This removal aligns the Guidelines with the law which does not specify the mode of consideration to cash and / or shares.

### **Withdrawal of approval**

The “no gain, no loss” approval given by the Director General of Inland Revenue (DGIR) may be withdrawn if it appears to the DGIR that the transfer was made wholly or partly for some purpose other than the purpose under which the approval was granted, e.g. for greater efficiency in operation, or for a scheme of reorganisation, reconstruction or amalgamation.

The Guidelines now sets the following as examples when the DGIR considers as transfers for such other purpose:

- a) Transfer of assets for the purpose of obtaining loan / financing facilities or maintaining the credibility of the acquiring company.
- b) Transfer of assets for the purpose of maintaining a tax incentive condition imposed on the acquiring company.

The Guidelines is available on IRB’s website [www.hasil.gov.my](http://www.hasil.gov.my) (Legislation > Guidelines > Technical Guidelines).



## Filing program for specified documents through MITRS

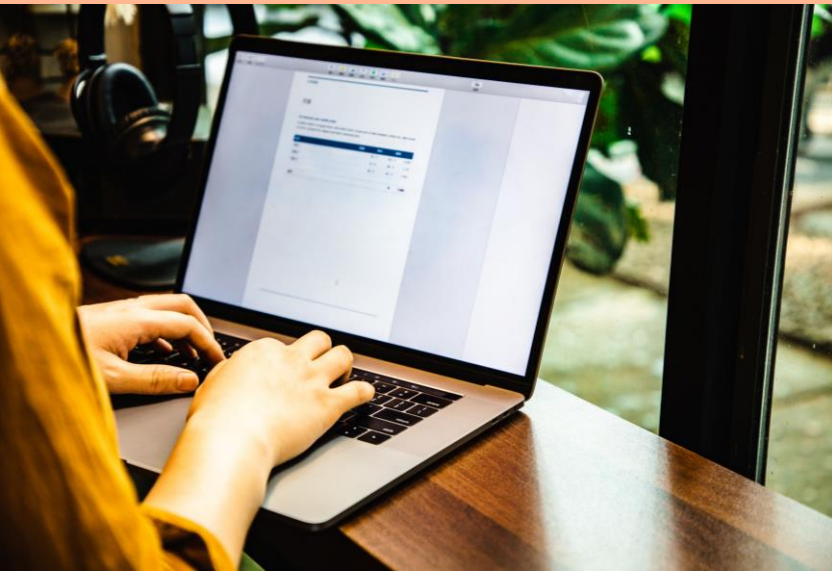
The IRB has issued the Filing Program for Documents Specified under Section 82B Through Malaysian Income Tax Reporting System (MITRS).

The new provision - section 82B of the Income Tax Act 1967, inserted through Finance (No. 2) Bill 2023 (Budget 2024 measure) provide taxpayers with the duty to provide information and furnish specified documents electronically to ascertain the chargeable income and tax payable, with effect from year of assessment (YA) 2025.

Following that, the IRB issued the filing program to provide details on the implementation of submission of specified documents. Salient points to note are:

- Submission of the information and specified documents through MITRS will be implemented in stages starting with taxpayer category – company and limited liability partnership.
- MITRS platform can be accessed through the MyTax Portal from 1 April 2025.
- Submission of the specified documents shall be made within 30 days after the due date for submission of the return form.
- Specified documents which need to be submitted in PDF format and shall not exceed 15MB for the YA are:
  - i. Audited financial statements / accounts;
  - ii. Income tax calculation;
  - iii. Completed capital allowance schedule; and
  - iv. Completed calculation of incentives claimed (if applicable).

The filing program is available on IRB's website [www.hasil.gov.my](http://www.hasil.gov.my) (Forms > Filing Program for Documents Specified Under Section 82B Through MITRS).



# Stamp duty exemption for SMEs financing instruments

Gazette orders have been issued to grant stamp duty exemptions on financing instruments for small and medium enterprises (SMEs).



Subject to conditions, qualifying instruments relating to Bank Negara Malaysia (BNM)’s fund for SMEs, channelled through participating financial institutions (PFIs), executed on or after 1 January 2022 and no later than 31 December 2023 are exempt from stamp duty, pursuant to the following gazette orders:

<i>Gazette order</i>	<i>Exempt instruments</i>
PU (A) 343/2024 - Stamp Duty (Exemption) (No. 2) Order 2024	Loan or financing agreement relating to Disaster Relief Facility 2022 or a Disaster Relief Facility approved under BNM’s fund executed between PFIs and SMEs.
PU (A) 344/2024 - Stamp Duty (Exemption) (No. 3) Order 2024	Loan or financing agreement for the PENJANA Tourism Financing Facility approved under BNM’s fund executed between PFIs and SMEs.
PU (A) 345/2024 - Stamp Duty (Exemption) (No. 4) Order 2024	Loan or financing agreement for the Targeted Relief and Recovery Facility approved under BNM’s fund executed between PFIs and SMEs.
PU (A) 346/2024 - Stamp Duty (Exemption) (No. 5) Order 2024	Loan or financing agreement relating to the All-Economic Sectors Facility, SME Automation and Digitalisation Facility or Agrofood Facility approved under BNM’s fund executed between PFIs and SMEs.
PU (A) 347/2024 - Stamp Duty (Exemption) (No. 6) Order 2024	Agency agreement for the Special Relief Facility, Targeted Relief and Recovery Facility, Disaster Relief Facility 2021 and Disaster Relief Facility 2022 for SMEs executed between the Central Bank of Malaysia and Credit Guarantee Corporation Malaysia Berhad.
PU (A) 348/2024 - Stamp Duty (Exemption) (No. 7) Order 2024	Loan or financing agreement for the High Tech and Green Facility approved under BNM’s fund executed between PFIs and SMEs.
PU (A) 349/2024 - Stamp Duty (Exemption) (No. 8) Order 2024	Loan or financing agreement for the Targeted Relief and Recovery Facility approved under BNM’s fund executed between the Central Bank of Malaysia and PFIs.



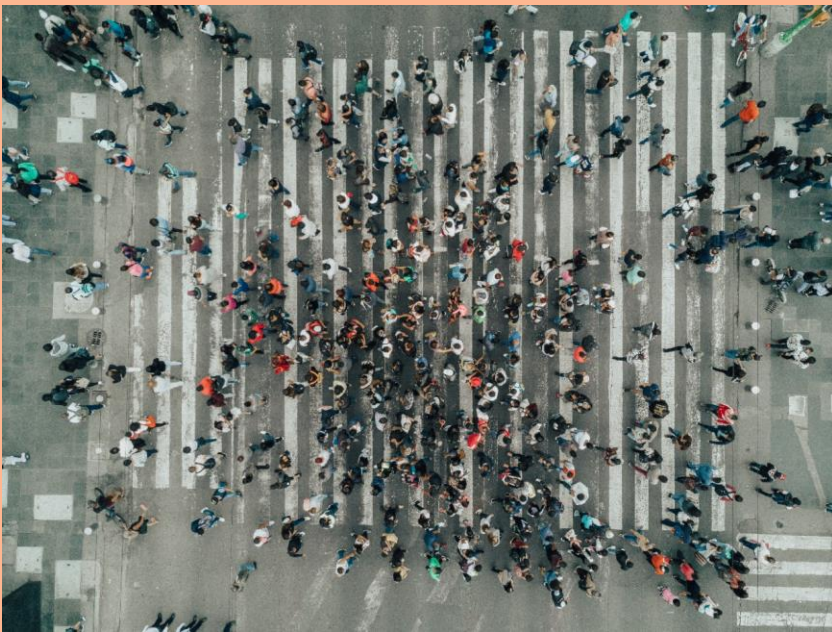
## Tax incentive for equity crowdfunding

The Income Tax (Exemption) (No. 4) Order 2022 (Amendment) Order 2024 was gazetted on 27 November 2024 to amend the Income Tax (Exemption) (No. 4) Order 2022. This amendment follows the announcement in Budget 2024, which extended and expanded the scope of the tax incentive for investments through an equity crowdfunding platform.

Individual investors who invest in an investee company, through an equity crowdfunding platform or a nominee company (investing on his behalf through the platform), is given an income tax exemption on the aggregate income equivalent to 50% of the amount invested, subject to conditions on timing and amount claimable. This incentive was for investment in the period 1 January 2021 to 31 December 2023. (Refer to [TaXavvy 8/2022](#))

This incentive is now extended to 31 December 2026 and expanded to include investments made by individual investors through a limited liability partnership (LLP) nominee company.

An LLP nominee company is a resident LLP registered under the Limited Liability Partnerships Act 2012 established by the equity crowdfunding operator in Malaysia to receive investments from individual investors for investments through an equity crowdfunding platform into an investee company.



## Connect with us

### Our Offices

#### Kuala Lumpur

##### Steve Chia

steve.chia.siang.hai@pwc.com  
+60(3) 2173 1572

#### Penang & Ipoh

##### Kang Gaik Hong

gaik.hong.kang@pwc.com  
+60(4) 238 9225

#### Johor Bahru & Melaka

##### Benedict Francis

benedict.francis@pwc.com  
+60(7) 218 6000

#### Kuching

##### Lee Yuien Siang

yuien.siang.lee@pwc.com  
+60(8) 252 7202

#### Keegan Ong

keegan.sk.ong@pwc.com  
+60(3) 2173 1684

#### Labuan

##### Jennifer Chang

jennifer.chang@pwc.com  
+60(3) 2173 1828

### Corporate Tax Compliance & Advisory

#### Consumer & Industrial Product Services

##### Margaret Lee

margaret.lee.seet.cheng@pwc.com  
+60(3) 2173 1501

##### Steve Chia

steve.chia.siang.hai@pwc.com  
+60(3) 2173 1572

##### Clifford Yap

clifford.eng.hong.yap@pwc.com  
+60(3) 2173 1446

##### Taariq Murad

taariq.murad@pwc.com  
+60(3) 2173 1580

##### Hee Sien Yian

sien.yian.hee@pwc.com  
+60(3) 2173 0222

##### Cynthia Ng

cynthia.hh.ng@pwc.com  
+60(3) 2173 1438

##### Alvin Woo

alvin.jm.woo@pwc.com  
+60(3) 2173 1820

#### Services & Infrastructure

##### Lim Phaik Hoon

phaik.hoon.lim@pwc.com  
+60(3) 2173 1535

#### Emerging Markets

##### Fung Mei Lin

mei.lin.fung@pwc.com  
+60(3) 2173 1505

##### Michelle Chuo

michelle.sy.chuo@pwc.com  
+60(3) 2173 1289

#### Financial Services

##### Jennifer Chang

jennifer.chang@pwc.com  
+60(3) 2173 1828

##### Lim Phaik Hoon

phaik.hoon.lim@pwc.com  
+60(3) 2173 1535

##### Lorraine Yeoh

lorraine.yeoh@pwc.com  
+60(3) 2173 1499

##### Tan Tien Yee

tien.yee.tan@pwc.com  
+60(3) 2173 1584

#### Energy, Utilities & Mining

#### Technology, Media & Telecommunications

##### Heather Khoo

heather.khoo@pwc.com  
+60(3) 2173 1636

##### Lavindran Sandragasu

lavindran.sandragasu@pwc.com  
+60(3) 2173 1494

##### Keegan Ong

keegan.sk.ong@pwc.com  
+60(3) 2173 1684

##### Ang Wei Liang

wei.liang.ang@pwc.com  
+60(3) 2173 1597

##### Aurobindo Ponniah

aurobindo.ponniah@pwc.com  
+60(3) 2173 3771

##### Zarina Othman

zarina.sheikh.othman@pwc.com  
+60(3) 2173 1615

## Connect with us

### Specialist services

---

#### Capital Investments & Green Incentives

**Richard Baker**  
richard.baker@pwc.com  
+60(3) 2173 0644

#### China Desk

**Lorraine Yeoh**  
lorraine.yeoh@pwc.com  
+60(3) 2173 1499

#### Corporate Services

**Lee Shuk Yee**  
shuk.yee.x.lee@pwc.com  
+60(3) 2173 1626

#### Corporate Support Services

**Mohd Haizam Abdul Aziz**  
mohd.haizam.abdul.aziz@pwc.com  
+60(3) 2173 5355

#### Dispute Resolution

**Tai Weng Hoe**  
weng.hoe.tai@pwc.com  
+60(3) 2173 1600

#### Chris Tay

christopher.h.tay@pwc.com  
+60(3) 2173 1143

#### Indirect Tax

**Raja Kumaran**  
raja.kumaran@pwc.com  
+60(3) 2173 1701

#### Abd Gani Othman

abdgani.othman@pwc.com  
+60(3) 2173 1648

#### Geeta Balakrishnan

geeta.b.balakrishnan@pwc.com  
+60(3) 2173 1652

#### Annie Thomas

annie.thomas@pwc.com  
+60(3) 2173 3539

#### International Tax Services / Mergers and Acquisition

**Gan Pei Tze**  
pei.tze.gan@pwc.com  
+60(3) 2173 3297

#### Lim Chee Keong

chee.keong.lim@pwc.com  
+60(3) 2173 0639

#### Lee Boon Siew

boon.l.lee@pwc.com  
+60(3) 2173 0932

#### Individual Tax

**Michelle Chuo**  
michelle.sy.chuo@pwc.com  
+60(3) 2173 1289

#### Japanese Business Consulting

**Yuichi Sugiyama**  
yuichi.sugiyama@pwc.com  
+60(3) 2173 1191

#### Clifford Yap

clifford.eng.hong.yap@pwc.com  
+60(3) 2173 1446

#### Korea Desk

**Keegan Ong**  
keegan.sk.ong@pwc.com  
+60(3) 2173 1684

#### New Law

**Anushia Soosaipillai**  
anushia.joan.soosaipillai@pwc.com  
+60(3) 2173 1419

#### Tax Reporting & Strategy

**Lavindran Sandragasu**  
lavindran.sandragasu@pwc.com  
+60(3) 2173 1494

#### Pauline Lum

pauline.ml.lum@pwc.com  
+60(3) 2173 1059

#### Mohd Haizam Abdul Aziz

mohd.haizam.abdul.aziz@pwc.com  
+60(3) 2173 5355

#### Tax Technology

**Yap Sau Shiung**  
sau.shiung.yap@pwc.com  
+60(3) 2173 1555

#### Joey Chong

joey.chong@pwc.com  
+60(3) 2173 0092

#### Workforce Tax

**Kartina Abdul Latif**  
kartina.a.latif@pwc.com  
+60(3) 2173 0153

#### Mohammad Iesa Morshidi

iesa.morshidi@pwc.com  
+60(3) 2173 3136

#### Worldtrade Management Services

**Chandrasegaran Perumal**  
chandrasegaran.perumal@pwc.com  
+60(3) 2173 3724

#### Transfer Pricing

**Anushia Soosaipillai**  
anushia.joan.soosaipillai@pwc.com  
+60(3) 2173 1419

#### Jagdev Singh

jagdev.singh@pwc.com  
+60(3) 2173 1469

#### Desmond Goh

desmond.goh.keng.hong@pwc.com  
+60(3) 2173 1439

#### Lim Ying Tian

ying.tian.lim@pwc.com  
+60(3) 2173 0291

#### Ong Ai Ling

ai.ling.ong@pwc.com  
+60 (3) 2173 0711

#### Lilia Edlina Azmi

lilia.edlina.azmi@pwc.com  
+60(3) 2173 1498





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