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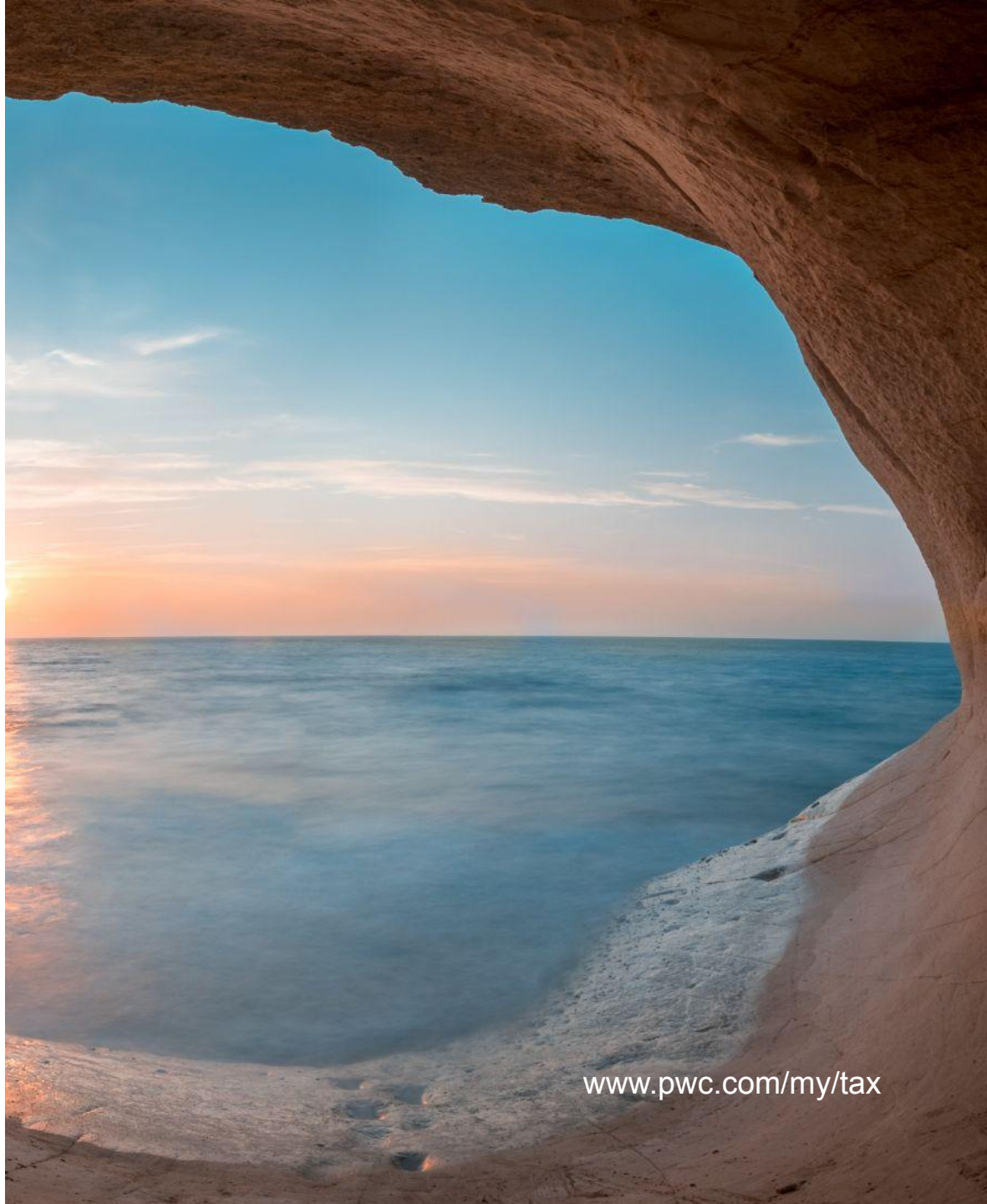
TaXavvy

1 March 2024 | Issue 9-2024

Guidelines for Capital Gains Tax on Unlisted Shares



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Guidelines for Capital Gains Tax (CGT) on Unlisted Shares

Following the passing of the CGT legislation via the Finance (No. 2) Act 2023, the Inland Revenue Board (IRB) has issued the Guidelines for CGT on Unlisted Shares (hereinafter referred to as "CGT Guideline") dated 1 March 2024 to provide guidance and addresses various important questions in relation to implementation of CGT.

This TaXavvy edition covers:

- Overview of CGT
- Highlights from the CGT Guideline
- General information on CGT to date

The CGT Guideline is available on the IRB's website www.hasil.gov.my (Home > Legislation > Guidelines > Technical Guidelines).

Overview of CGT

CGT will be imposed on gains from disposal of capital assets by companies, limited liability partnerships (LLPs), co-operatives and trust bodies as follows:

	CGT rate			Effective date
	On net gain (chargeable income)		**On gross disposal price (optional rate for assets acquired before 1 January 2024)**	
Unlisted shares [1]	10%	or	2%	1 March 2024 [4]
Section 15C shares [2]	10%	or	2%	1 March 2024 [4]
Foreign capital assets [3]	Prevailing income tax rate (e.g. 24% for companies)		Prevailing income tax rate (e.g. 24% for companies)	1 January 2024 [5]

Exemptions / non-chargeability has been announced for the disposals made by the following persons:

- *Individuals* [6]
- *Gains from disposal of foreign capital assets which meet economic substance requirements* [6]
- *Gains from disposal of shares related to* [6]*:*
  - *Initial public offering (IPO) exercised approved by Bursa Malaysia*
  - *Restructuring of shares within the same group*
  - *Venture capital companies*
- *Gains from disposal made by unit trusts (refer TaXavvy 1-2024)*

[1] *Shares of unlisted companies incorporated in Malaysia ("unlisted shares")*
[2] *Shares of a controlled company incorporated outside Malaysia deriving value from real property in Malaysia under section 15C of the Income Tax Act 1967 (ITA 1967) ("section 15C shares")*
[3] *Gains from disposal of capital assets situated outside Malaysia, remitted into Malaysia ("foreign capital assets").*
[4] *Effective from 1 January 2024 and exempted from 1 January 2024 to 29 February 2024 under the Income Tax (Exemption) (No. 7) Order 2023 and the Income Tax (Exemption) (No. 2) Order 2024, respectively*
[5] *Finance (No. 2) Act 2023*
[6] *Budget 2024 announcement*

Highlights from the CGT Guideline

The CGT Guideline covers treatment on unlisted shares and section 15C shares. Treatment for foreign capital assets is not covered under this CGT Guideline. Highlights from the CGT Guideline are as follows:

- **Meaning of shares:** Shares which are subject to CGT are shares with "equity" features such as ordinary shares, preference shares, redeemable preference shares, convertible bonds or long-term borrowings with equity features. The CGT Guideline explains that "shares" in relation to a company, include stock other than debenture stock. This is consistent with the definition of "shares" under section 2 of the Income Tax Act 1967 (ITA 1967). Example of equity features are:
    - The shareholders' right to receive dividend is not fixed
    - The shareholders' right to the residual assets of the company ranks after other claimants in a liquidation
    - The shares have no maturity date
    - The shares carry voting rights

  Comment: *This guidance is welcomed as it meets the expectation of the general meaning of shares. It also addresses concerns over the more widely defined scope of shares under the newly introduced section 65C of the ITA 1967 which includes loan stock and debentures (refer to chapter on general information on CGT for details). Taxpayers should examine whether their investment have the equity features explained in the CGT Guideline and determine whether their investment are in-scope assets for CGT purposes, as appropriate.*

- **Valuation of shares:** The net tangible asset (NTA) based on the financial statements of the company is an acceptable valuation method in determining the market value of shares (refer to chapter on general information on CGT for details).

Highlights from the CGT Guideline (cont'd)

- **RPC shares acquired prior to 1 January 2024**: Gains from disposal of shares in a controlled company incorporated outside Malaysia which meets the conditions of section 15C (i.e. section 15C shares) is deemed to be derived from Malaysia and is subject to CGT. The CGT Guideline states that the same treatment will be extended to disposal of RPC shares* acquired prior to 1 January 2024 (refer paragraph 12.2). It states that shareholders of RPC shares are treated as shareholders of section 15C shares [refer paragraph 12.4(c)].

  ** shares in a real property company (RPC) under paragraph 34A of Schedule 2 of the Real Property Gains Tax Act 1976 (RPGTA 1976).*

  Comment: *With the introduction of CGT, shares which was classified as RPC shares under the RPGTA 1976 owned by companies, LLPs, co-operatives and trust bodies will no longer be subject to RPGT under the provisions of the Finance (No. 2) Act 2023. The exclusion of tax under RPGTA 1976 is to avoid double taxation on the same gain.*

  The CGT Guideline's statement to treat shareholders of RPC shares (in a foreign company) as shareholders of section 15C shares and to subject the gains from disposal of such shares to CGT moving forward ensures continuity of taxation. Whilst the provisions under both legislations are similar, there language adopted are not identical. Therefore, a prospective alignment between the legislation would be desirable to foster certainty in tax administration.

- **75% threshold test in the determination of section 15C status:** A key provision in the determination of section 15C status is the timing when the tested entity's market value of real property is not less than 75% of its total tangible assets (TTA). The CGT Guideline clarifies that the determination/test is to be made when the controlled company incorporated outside Malaysia (also referred to as "relevant company") makes an "acquisition" of real property or shares in another controlled company in accordance with the provisions of section 15C(2) of the ITA 1967. In other words, the test is performed when there is an acquisition or transaction. In Example 9, it is illustrated that the test is carried out only upon acquisitions and is not carried out when there is an increase in market value of real property (refer to chapter on general information on CGT for details).

- **Tax rate:** The option to adopt 2% rate on gross disposal price remains applicable to unlisted shares and section 15C shares which are acquired **before 1 January 2024**, as per the provisions of the Finance (No. 2) Act 2023.

Highlights from the CGT Guideline (cont'd)

- **"Defined value" for the purpose of section 15C shares:** The 75% threshold test is based on the "defined value" of shares or real property owned by the tested entity. Under the law, i.e. section 15C(5) of ITA 1967, "defined value" means *"the market value of real property or the acquisition price of shares of another controlled company as determined under section 15C**(2)**".* It is noted that the CGT Guideline states that "defined value" means *"the market value of real property or the acquisition price of shares of another controlled company as determined under section 15C**(4)**"*. Clarification is required from the IRB on the reference to "section 15C(4)" instead of "section 15C(2)" which differs from the legislation.

Summary

The CGT Guideline is issued in time, upon commencement of the implementation of CGT. It provides taxpayers with a good start as it covers various important aspects which are not expressly provided in the legislation such as valuation of shares using the NTA method. Clarity is given on the timing to perform the assessment on section 15C status, i.e. on acquisition of real property or shares. References to adopt the provisions of RPGTA 1976 for section 15C purposes may require further understanding. Important clarification is given on the meaning of shares for CGT purposes, which emphasised on equity features.

Some outstanding matters include:

- **CGT exemption:** Details on exemption announced for IPO exercised approved by Bursa Malaysia, restructuring of shares within the same group, venture capital companies, and economic substance requirements for foreign capital assets remain outstanding.

- **Guidance on foreign capital assets:** This is pending. Importantly, information on compliance obligation is absent from the CGT Guideline, the CGT Return Form and CGT Filing Programme. Given that gains from disposal of foreign capital asset is subject to tax only upon remittance into Malaysia, will IRB adopt a position to treat such gains as part of the corporate income tax returns similar to foreign-sourced income (e.g. dividend) which is also subject to tax only upon remittance into Malaysia?

The following pages of this TaXavvy sets out the general information on CGT to date. Information from the CGT Guideline is denoted in *Italicised fonts.*

General information on CGT

CGT is taxed under the ITA 1967
Although commonly referred to as "CGT", gains from the disposal of capital assets are treated as "income" and subject to income tax under the ITA 1967. For this purpose, a new class of income described as "gains or profits from the disposal of capital asset" was introduced under a new section 4(aa) of the ITA 1967.

Taxable persons (individuals are excluded)

- Companies
- LLPs
- Co-operatives
- Trust bodies

Scope of CGT
The following types of capital asset are within the current scope of CGT:

- Shares of unlisted companies incorporated in Malaysia ("unlisted shares")
- Shares of a controlled company incorporated outside Malaysia deriving value from real property in Malaysia under section 15C of the ITA 1967 ("section 15C shares")
- Capital assets situated outside Malaysia, remitted into Malaysia ("foreign capital assets").

CGT rates

	Companies, LLPs and trust bodies	Co-operative societies
Unlisted shares and section 15C shares		
Acquired before 1 January 2024	10% on net gain, with option to pay 2% on the gross disposal price	
Acquired on or after 1 January 2024	10% on net gain	
Gains from disposal of foreign capital assets, received in Malaysia	24%	0% - 24%

Where the gains or profits from the disposal of shares are revenue in nature, such gains or profits are treated as business income under section 4(a) of ITA 1967 and subject to tax at the prevailing income tax rate of the disposer.

Definition of capital assets
For foreign capital asset, the scope is not limited to shares but all types of capital asset. For this purposes, capital asset is widely defined to mean *"moveable or immovable property including any rights or interest thereof"*.

Definition of "shares" under section 65C of the ITA 1967
The definition of "shares" means all or any of the following:

(a) stock and shares in a company;
(b) loan stock and debentures issued by a company or any other corporate body incorporated in Malaysia;
(c) a member's interest in a company not limited by shares whether or not it has a share capital;
(d) any option or other right in, over or relating to shares as defined in paragraphs (a) to (c).

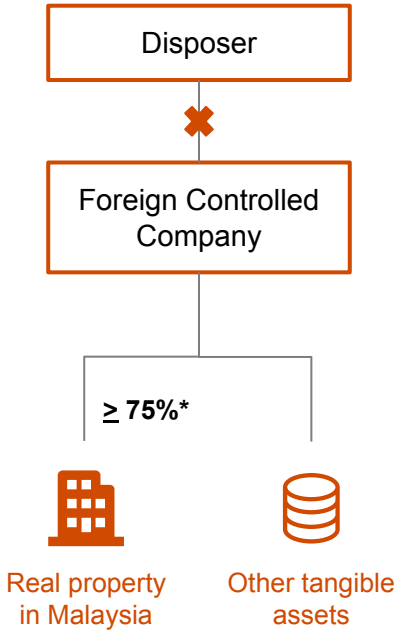
However, the CGT Guideline explains "shares" in relation to a company to include stock other than debenture stock. This is consistent with the definition of "shares" under section 2 of the ITA 1967. Shares which are subject to CGT are shares with "equity" features such as ordinary shares, preference shares, redeemable preference shares, convertible bonds or long-term borrowings with equity features. Example of equity features are:

- *The shareholders' right to receive dividend is not fixed*
- *The shareholders' right to the residual assets of the company ranks after other claimants in a liquidation*
- *The shares have no maturity date*
- *The shares carry voting rights*

Disposal of foreign shares deemed derived from Malaysia

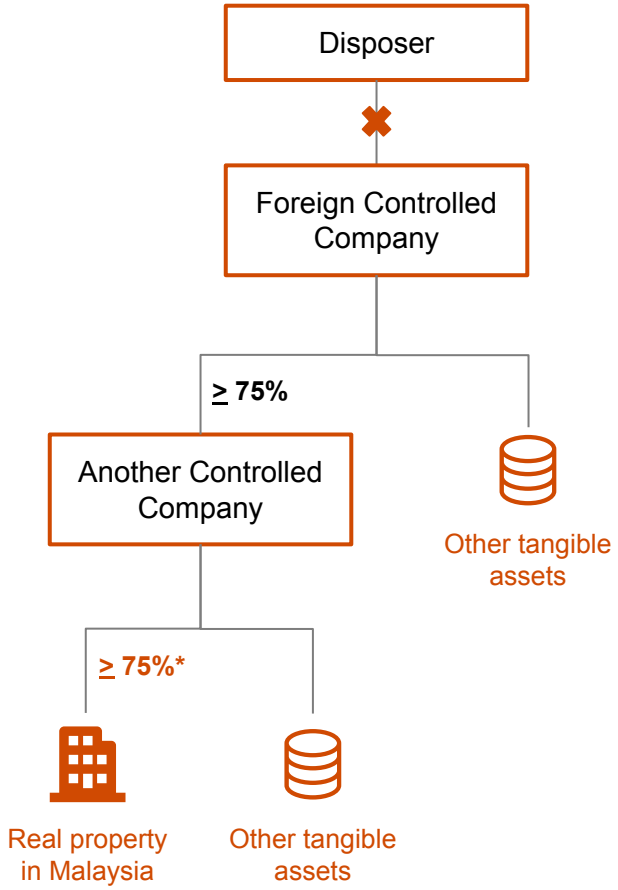
The gains from the disposal of shares of a controlled company incorporated outside Malaysia ("Foreign Controlled Company") shall be deemed to be derived from Malaysia if the Foreign Controlled Company derives value from real property in Malaysia pursuant to section 15C of ITA 1967. For illustration purposes, the scenarios under section 15C can be depicted in the following scenarios (note: permutations are non-exhaustive):

Scenario (a) - Foreign Controlled Company owns real property situated in Malaysia

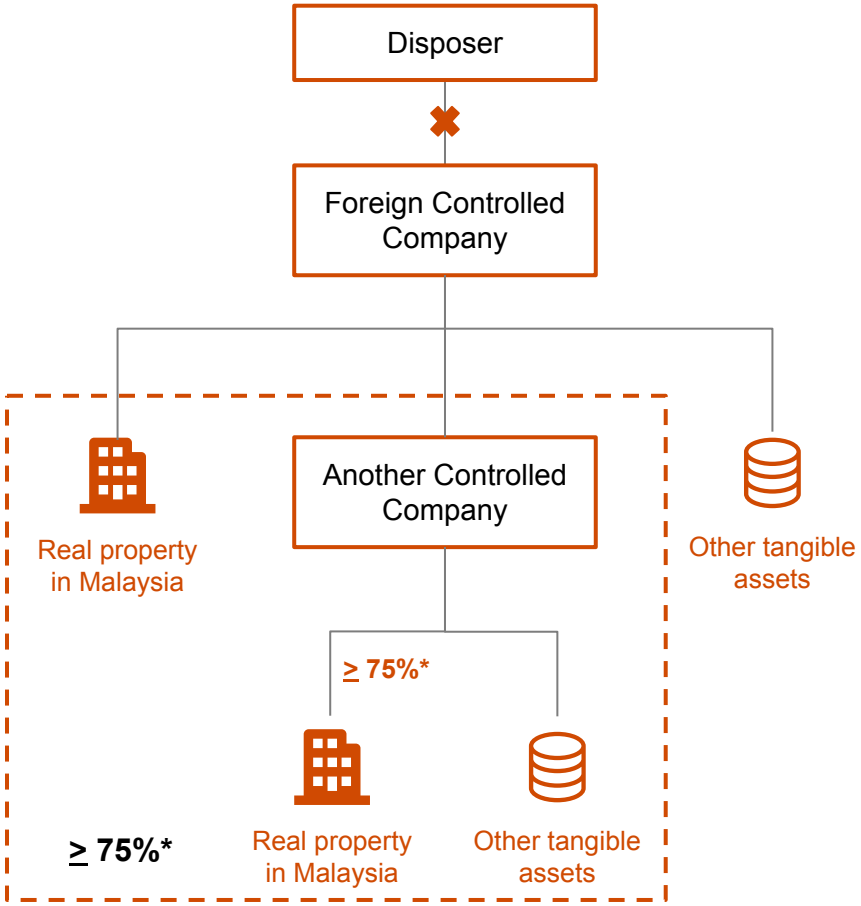


* ≥ 75% of total tangible assets of the company

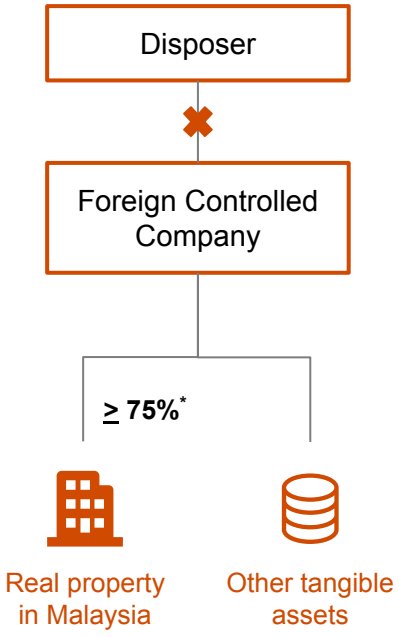
Scenario (b) - Foreign Controlled Company owns shares in another controlled company ("Another Controlled Company") which in turn owns real property situated in Malaysia



Scenario (c) - Foreign Controlled Company owns both real property situated in Malaysia and shares in Another Controlled Company which in turn owns real property situated in Malaysia



Disposal of foreign shares deemed derived from Malaysia - *Scenario (a)*

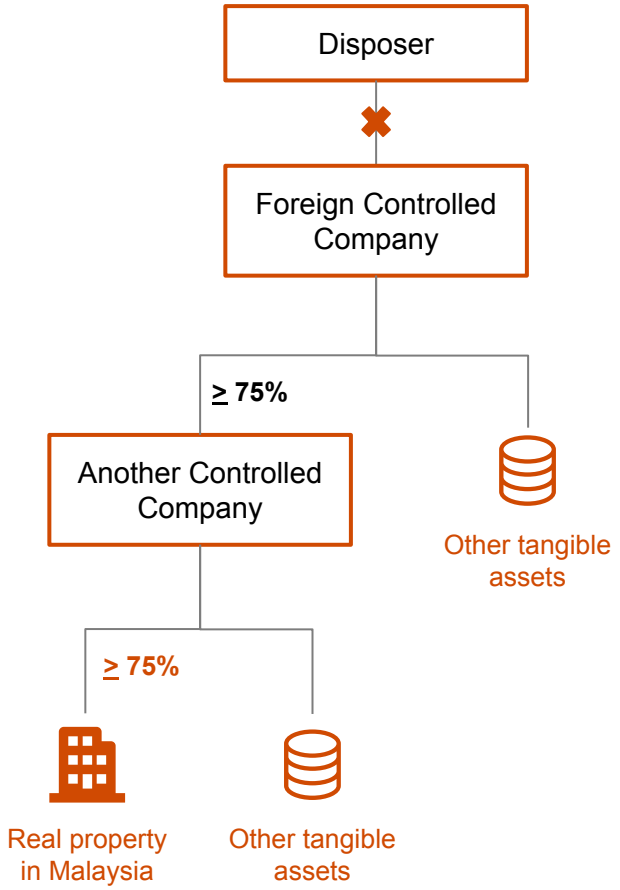


* ≥ 75% of TTA of the Foreign Controlled Company

Under section 15C(2)(a), shares in Foreign Controlled Company are in-scope shares for CGT purposes if the following assessment is met:

- The defined value (i.e. market value) of real property situated in Malaysia (including any right or interest thereof) **owned** is not less than 75% of the value of its TTA.

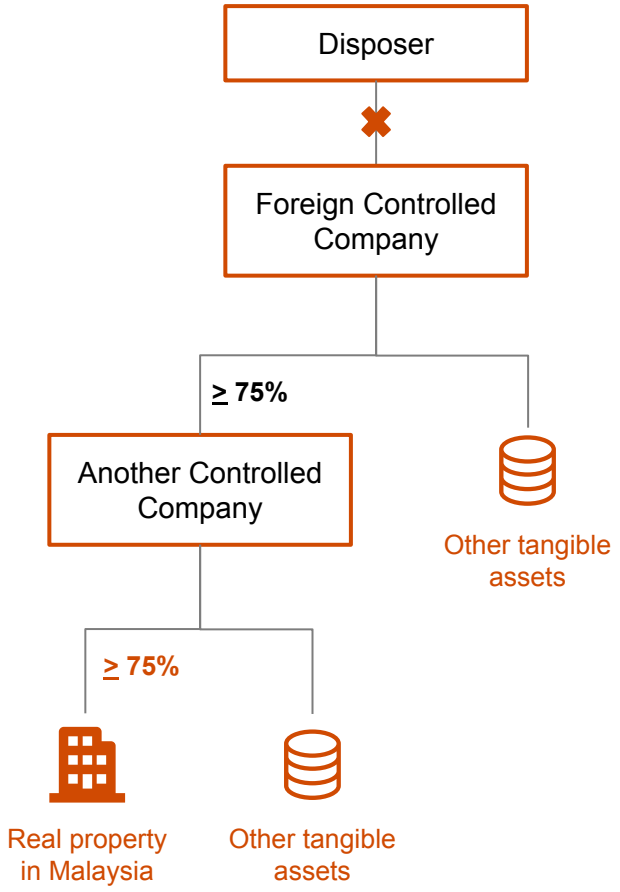
Disposal of foreign shares deemed derived from Malaysia - *Scenario (b)*



Under section 15C(2)(b) of the ITA 1967, shares in Foreign Controlled Company are in-scope shares for CGT purposes if the following assessments are satisfied:

- The defined value (i.e. market value) of real property situated in Malaysia (including any right or interest thereof) **owned** by Another Controlled Company is not less than 75% of the value of Another Controlled Company's TTA; and
- The defined value of shares of Another Controlled Company **owned** by Foreign Controlled Company is not less than 75% of the value of Foreign Controlled Company's TTA.

Disposal of foreign shares deemed derived from Malaysia - *Scenario (b) (cont'd)*



Acquisition date and price

From the perspective of the shareholder of the Foreign Controlled Company, the shares in the Foreign Controlled Company is *deemed* to be acquired on:

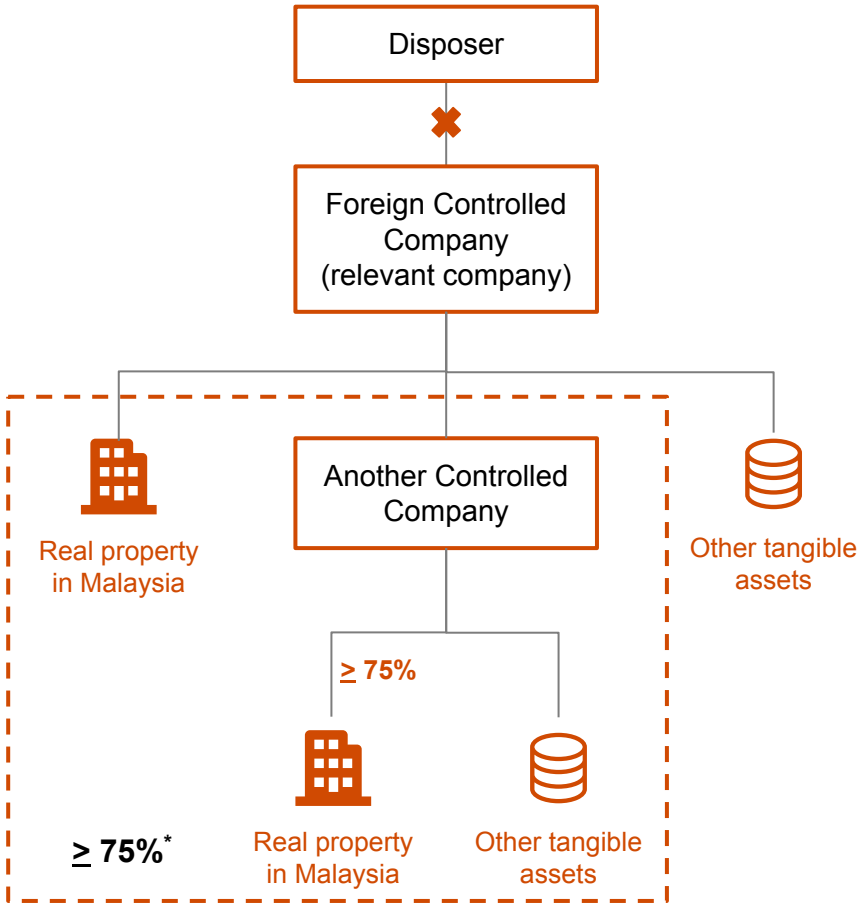
(a) The date when the Foreign Controlled Company (i.e. "relevant company") becomes a section 15C company.

In such situations, the acquisition price is deemed to be equal to a sum determined in accordance with the formula A/B X C under the provision of **section 15C(4)** of the ITA 1967, where:

- **A** "is the number of shares of the relevant company…"
- **B** "is the total number of issued shares in the relevant company at the date of acquisition of the shares of the relevant company…"
- **C** is the defined value of the real property or shares or both owned by the relevant company at the date of acquisition of the shares of the relevant company…"

(b) If Foreign Controlled Company is already a section 15C company, on the actual date of acquisition of the shares of the Foreign Controlled Company, the acquisition price is equal to the consideration paid for the shares. Where applicable (e.g. transaction between connected persons, market value is to be adopted in place of the actual consideration paid.

Disposal of foreign shares deemed derived from Malaysia - *Scenario (c)*



Under section 15C(2)(c) of the ITA 1967, shares in Foreign Controlled Company are in-scope shares for CGT purposes if the following assessments are satisfied:

- The defined value (i.e. market value) of real property situated in Malaysia (including any right or interest thereof) **owned** by Another Controlled Company is not less than 75% of the value of Another Controlled Company's TTA; and
- The defined value (i.e. market value) of real property situated in Malaysia (including any right or interest thereof) and defined value of Another Controlled Company **owned** by Foreign Controlled Company is not less than 75% of the value of Foreign Controlled Company's TTA.

*The assessments are based on the "defined value" of shares or real property owned by the tested entities. Under the law, i.e. section 15C(5) of ITA 1967, "defined value" means "the market value of real property or the acquisition price of shares of another controlled company as determined under **section 15C(2)**". It is noted that the CGT Guideline states that "defined value means "the market value of real property or the acquisition price of shares of another controlled company as determined under **section 15C(4)**". Clarification is required from the IRB on the reference to "section 15C(4)" instead of "section 15C(2)" which differs from the legislation.*

Disposal of foreign shares deemed derived from Malaysia - *Example 9 of the CGT Guideline*

Example 9 of the CGT Guideline, which illustrates the timing to perform the 75% threshold test in determining whether the shares of relevant company constitute section 15C shares, is reproduced for easy reference.

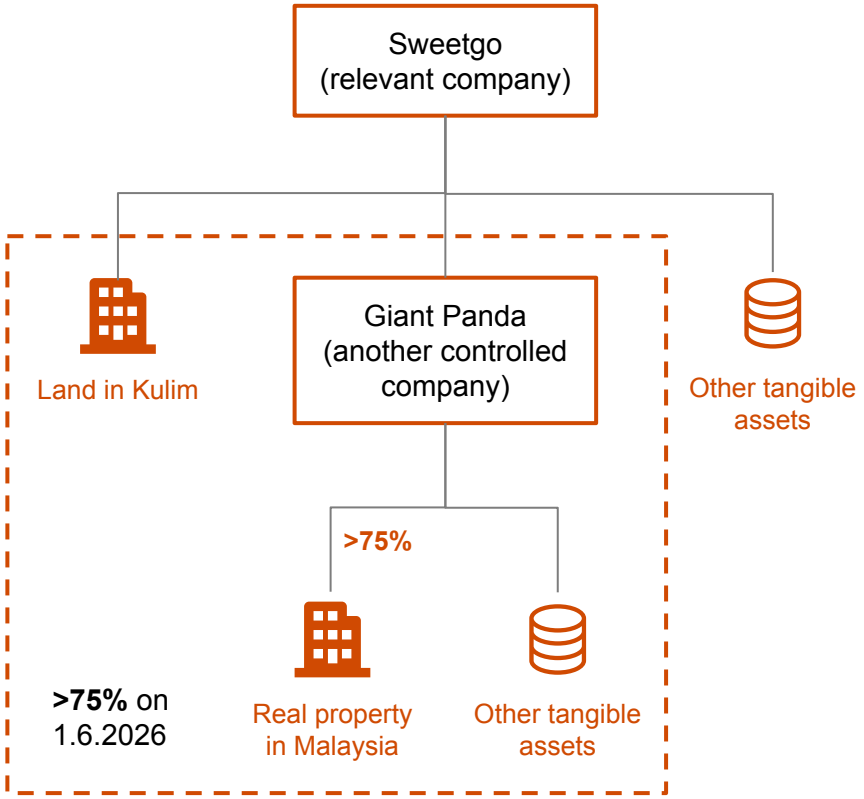
Key facts:

Acquisition of real property or shares in another controlled company by Sweetgo (relevant company)	Date of acquisition / revaluation	Market value of asset acquired / revalued (RM)	TTA (RM)
Land in Kulim	1.4.2024	4.3 million	7.5 million
	Revalued in 2025	6.1 million	8 million
	1.6.2026	7 million	13 million
Shares of Giant Panda*	1.6.2026	4.5 million	

** At the date of acquisition of shares of Giant Panda by Sweetgo, the defined value (i.e. market value) of real property situated in Malaysia owned by Giant Panda exceeded 75% of the Giant Panda's TTA.*

Determination of section 15C shares status of Sweetgo:

On 1.4.2024 (Acquisition of land)	• The defined value of real property owned is less than 75% of its TTA. [4.3 million ÷ 7.5 million × 100% = 57.33%] • Shares of Sweetgo are **not** section 15C shares.
2025 (revaluation of land)	• Determination of section 15C status is irrelevant as there was no acquisition of real property or shares of another controlled company.
On 1.6.2026 (Acquisition of shares)	• The defined value of real property and shares of another controlled company owned is more than 75% of its TTA. [(7 million + 4.5 million) ÷ 13 million × 100% = 88.46%] • Shares of Sweetgo are **section 15C shares**.



The CGT Guideline clarifies that the assessments are to be made when the Foreign Controlled Company makes an "acquisition" of real property and shares, and is not carried out when there is an increase in market value of real property.

Taxable (disposal) events
A taxable event is triggered upon:

(1) **Disposal** of the following capital assets situated in Malaysia:
   - unlisted shares
   - section 15C shares

(2) **Received into Malaysia** the gains from the disposal of foreign capital assets

Definition of "disposal"
"Disposal" means to sell, convey, transfer, assign, settle or alienate whether by agreement or by force of law and includes a reduction of share capital and purchase by a company of its own shares.

Disposal date
Generally, the date of disposal is to be determined as follows:

- Where there is a written agreement for the disposal, the date of such agreement.
- Where there is no written agreement, the date of completion of the disposal which is the earlier of the following dates:
  - transfer of ownership; or
  - receipt of full consideration by the disposer

Acquisition date
The date of acquisition by the acquirer is deemed to coincide with the date of disposal by the disposer.

Conditional contracts
Where the disposal or acquisition is subject to approval from the Government or a State Government, the disposal or acquisition date will be the date of such approval, or where the approval is subject to conditions, the date of the last of all such conditions being satisfied.

Meaning of "received"
No specific definition of received is provided in the legislation.

The possibility remains outstanding on whether the guidance based on the IRB's Guideline on Tax Treatment in relation to Income Received from Abroad dated 29 December 2022 would be extended for the purpose of taxing gains in respect of foreign capital assets. In the said guideline, "received in Malaysia" is explained to mean "transferred or brought into Malaysia whether in the form of cash or through electronic funds transfer; or both".

Computation of taxable gain

The computation of taxable gain, also referred to as adjusted income/chargeable income is similar to the calculation of chargeable gain under the RPGTA 1976. It is to be computed by reference to each disposal separately. Below is a high-level computation of chargeable income:

Consideration for disposal (i.e. consideration in money or money's worth *less* expenditure incurred for enhancing / preserving value of assets, defending its title or right and incidental costs of disposal)	XX
Less: **Consideration for acquisition** (i.e. Consideration in money or money's worth *less* any receipt of compensation / insurance for damage / loss / depreciation of the asset or deposit forfeited)	(XX)
Less: **Incidental costs of disposal or acquisition** (Includes stamp duty, accounting and legal fees, valuer fees, cost of advertising and commission fees)	(XX)
Chargeable gain / (capital loss)	XX / (XX)

The gain does not rank for other deductions such as approved donations.

The above computation of chargeable income is not applicable if taxpayer elects to be taxed at the rate of 2% of gross disposal price.

Capital losses

Where loss is suffered on the disposal of a capital asset, the said loss may be used to offset against the gains from subsequent disposal of other capital assets.

Any capital losses accumulated can be carried forward up to 10 years of assessment (YAs) to be offset against future gains from disposal of capital assets. Any capital losses not utilised after 10 YAs will be disregarded.

Foreign tax credit

Persons subject to CGT on disposal of capital assets could obtain relief from double taxation by means of a bilateral credit against the CGT payable, subject to the provisions of the relevant tax treaty. The relevant provisions of Schedule 7 of the ITA 1967 shall apply in respect of allowing the foreign tax payable as a bilateral credit relief pursuant to section 132 of the ITA 1967.

Market value of capital asset

Under certain circumstances, the consideration for acquisition or disposal shall be equal to the market value of the capital asset. These circumstances include [similar for real property gains tax (RPGT) purposes]:

- disposals not at arm's length,
- disposals by way of gift,
- disposals wholly or partly for a consideration that cannot be valued,
- disposals between connected persons.
- assets taken into trading stock

In addition, the Director General of Inland Revenue (DGIR) will determine the market value of the capital asset under certain circumstances which include situation where:

- The parties to the transaction are unable to agree on the market value.
- There is only one party to the disposal of a capital asset.
- The DGIR is of the opinion that the market value of the capital assets, as agreed by the parties, is incorrect.

The CGT Guideline provides that the consideration for disposal is equivalent to market value. Market value refers to a price which is reasonable and appropriate. Amongst the criteria to determine whether the price is reasonable or appropriate are:

- *Existence of both disposer and acquirer*
- *Disposer and acquirer are unrelated*
- *The disposal is made at arm's length*
- *Disposal is not made as a result of undue influence*
- *Parties to the transaction have sufficient knowledge*

Comment: *Under the CGT Guideline, the NTA based on the financial statements of the company is an acceptable valuation method in determining the market value of shares. The formula to compute the value of shares based on NTA are as follows:*

- *NTA value = Total assets - non-tangible assets - total liabilities*
- *NTA / share = NTA / total number of shares issued*

Further guidance is required on the following:

(1) The currency of the financial statement that can be adopted. In the example provided (Example 4 of the CGT Guideline), the financial statements that is adopted is for the year ending 31.12.2024 which is just within 1.5 months time before the date of transaction of 15.02.2025

(2) Under the law, where market value is to be adopted, the market value stated in the CGT return is to be based on a value made by a valuer. The CGT Guideline is silent on this requirement when NTA is adopted as the valuation method.

Compliance obligation

- CGT returns are to be filed as follows:

Period of the disposal	1 January 2024 to 29 February 2024	1 March 2024 onwards
Unlisted shares and section 15C shares	CGT return is not required, per IRB's CGT Filing Programme	CGT return (e-CKM Form) is to be filed electronically within 60 days from the date of each disposal.
Foreign capital assets	Not specified in the CGT Filing Programme. ***Comment:*** *Given that gains from disposal of foreign capital asset is subject to tax only upon remittance into Malaysia, will IRB adopt a position to treat such gains as part of the corporate income tax returns similar to foreign-sourced income (e.g. dividend) which is also subject to tax only upon remittance into Malaysia? Guidance is pending.*	
Capital assets exempted from CGT	e-CKM Form is required where gain from the disposal to be computed and the relevant exemption order to be stated.	

- The CGT is to be paid within 60 days from the date of disposal.
- Estimate of tax payable is not applicable to gains or profits from disposal of capital assets.
- Records of the disposal are to be kept for 7 years.

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