



Tax in Motion



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Stamp duty guidelines – Introduction and financing instrument for hire purchase goods

The Inland Revenue Board (IRB) has issued the following:

- Guidelines on the introduction of stamp duty under the Stamp Act 1949 (SA 1949) (“the General Guidelines”)
- Guidelines on stamp duty for financing instruments for the purchase of goods listed under the First Schedule of the Hire Purchase Act 1967 (“the HP Guidelines”)



The General Guidelines provides introductory / basic information on stamp duty based on the prevailing legislation. Salient points of the HP Guidelines are:

- It explains the stamp duty treatment for instruments of financing / loan for purchase of goods listed under the First Schedule of the Hire-Purchase Act 1967. The list of goods is reproduced for reference:
 1. All consumer goods (means goods purchased for personal, family or household purposes);
 2. Motor vehicles, namely—
 - a) Invalid carriages
 - b) Motorcycles
 - c) Motorcars including taxi cabs and hire cars
 - d) Goods vehicles (where the maximum permissible laden weight does not exceed 2540 kilograms)
 - e) Buses, including stage buses
- A stamp duty of RM10 is applicable on the principal loan / financing agreement for the purchase of the abovementioned scope of goods through:
 - Conventional hire purchase
 - Islamic hire purchase
 - Loan / financing (other than hire purchase) based on Shariah principles

Given that more guidance is required ahead of the impending implementation of self-assessment, the HP Guidelines is likely to be the first of other instrument-specific guidelines that the IRB will issue to guide taxpayers.

Both guidelines are available on IRB’s website www.hasil.gov.my (Legislation > Guidelines > Technical Guidelines).

Substance requirements for fit and proper full-time employees of Labuan entities

Further to the issuance of the gazette orders on fit and proper person for Labuan entities (Refer to [TaXavvy 21/2025](#)), the IRB has issued the Guidelines on Substance Requirements for Fit and Proper Full-Time Employees of Labuan Entities (“the Guidelines”) dated 5 November 2025.

The Guidelines further elaborates and explains the fit and proper requirements as follows:

1. Fit and proper criteria

A full-time employee is deemed to meet the fit and proper criteria when the employee:

- a) **Performs duties which are relevant to the Labuan entity's business activities.** The list of duties are reproduced below for reference:

Office-related duties (relevant)	General duties (not relevant)
<ul style="list-style-type: none">• Director• Manager• Secretary• Administrative / accounting clerk	<ul style="list-style-type: none">• Receptionist• Despatch clerk• Office cleaner• Tea lady

A Labuan entity is required to meet the minimum full-time employees carrying on the office-related duties. Example 2 illustrates a Labuan trust company which although employs the minimum number of three full-time employees prescribed for its activities, does not satisfy the fit and proper criteria as two of those employees perform general duties.



- b) Possesses appropriate competency and capability** by having qualifications, skills and work experience relevant to their role in relation to the Labuan business activity carried out by the Labuan entity.
- c) Have no conflict of interest** (i.e. any personal interests or other responsibilities), i.e. those personal interests or other responsibilities outside the Labuan business activity undertaken by the Labuan entity that could potentially interfere with the employee's ability to discharge their duties and responsibilities as a full-time employee of the Labuan entity.

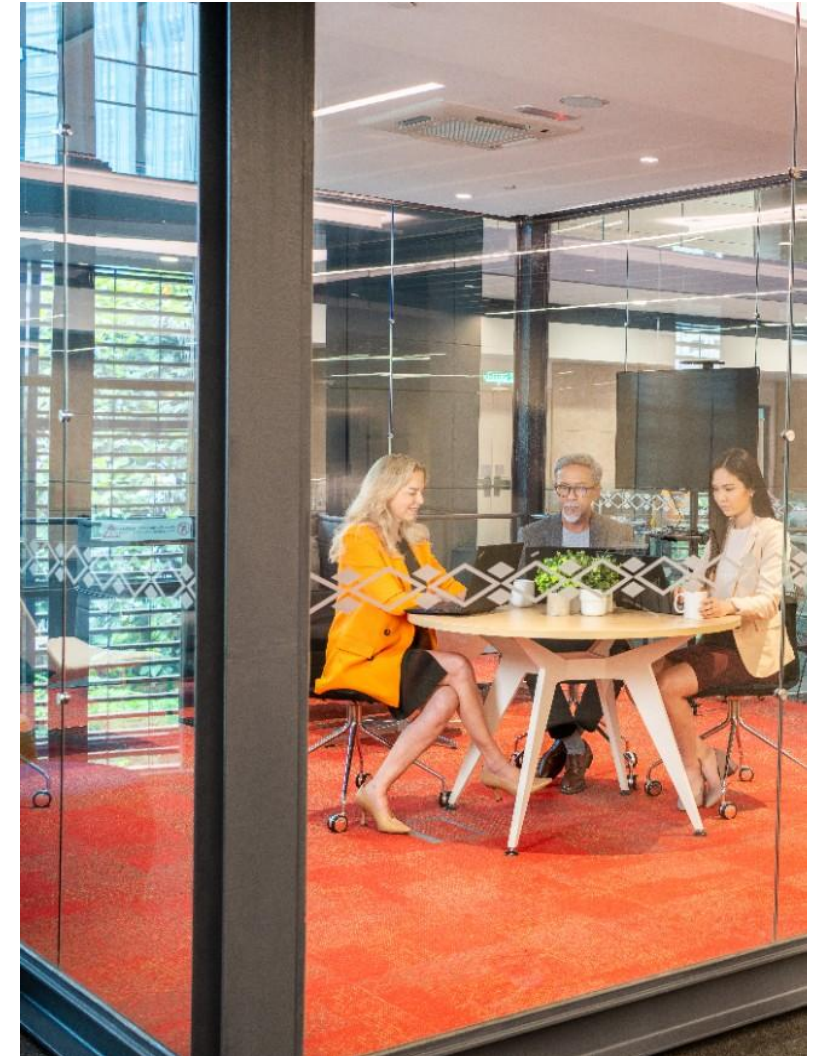
2. Employment must not be outsourced

Outsourced arrangements, whether permanent or contractual basis is not counted as a full-time employee. There must be a direct contract of service between the Labuan entity and the employee.

3. Sharing of office premises

The Guidelines also explains that Labuan entities within the same group of companies may share an office premises, but their fit and proper full-time employees must be segregated and separated according to each respective Labuan business activity for each Labuan entity.

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



Guidelines for application of approval under section 44(6) of Income Tax Act 1967

The IRB has issued an updated Guidelines for Approval of the Director General of Inland Revenue under subsection 44(6) of the Income Tax Act 1967 (ITA 1967) for Institution / Organisation / Fund (“2025 Guidelines”) which replaces the previous version issued on 20 August 2024.

Key updates from the 2025 Guidelines are as follows:

Application procedure

New applications for tax exemption status under section 44(6) via the e-Derma system, which is accessible electronically through the MyTax portal starting from 20 August 2025 (refer to [TaXavvy 20-2025](#)), is not mandatory. Manual applications in writing with the applicant’s official letterhead remains acceptable.

Free services or benefits unless approved by IRB

Services or benefits must be provided for free or without any consideration/condition. If fees or charges are imposed, a complete and comprehensive Financial Assistance Policy must be submitted for IRB’s approval. The fees or charges must be at least 20% lower than the market rate.

Corporate social responsibility (CSR)

An approved fund established by an institution or organisation is not permitted to carry on CSR activities of its founding institution or organisation.

Scholarships

For organisations with education as its charitable objectives and are giving out scholarships, it is permissible to include a bonding condition on the students provided:

- At least 50% of annual scholarships is expended to Malaysians from the B40 and/or M40 groups irrespective of race or religion.
- Separate records are maintained in respect of the scholarships for audit purposes.



Pre-approval for purchases

Pre-approval from the IRB is now required for transactions of RM20,000 and above in respect of fixtures and fittings, office equipment and computer equipment. For other categories of assets, application to the IRB is required regardless of the cost of the purchase.

Examples of charitable expenditure

Qualifying charitable expenditure includes scholarships, aids to those in need, aid in financing medical bills, direct expenses, and others as mentioned in the approved objectives.

Condition on investment

30% of emergency reserves can be used to invest in high liquidity and short-term fixed deposits.

The 2025 Guidelines is available on IRB's website www.hasil.gov.my (Legislation > Guidelines > Technical Guidelines).



Single Family Office guidelines

The Securities Commission (SC) has issued the following:

- Guidelines on Single Family Office (SFO) Incentive Scheme (“the Guidelines”)
- FAQ on SFO incentive scheme (revised)



Guidelines on SFO Incentive Scheme

The following are the salient points to note from the Guidelines:

- The Guidelines are in relation to the incentive under the Income Tax (Single Family Office Incentive Scheme) (Pulau 1 of Forest City Special Financial Zone) Rules 2025 (“the Rules”) [Refer to [TaXavvy 21/2025](#)].
- SC is empowered under the Rules to specify additional conditions which must be fulfilled by the approved company.
- The SFO Vehicle (SFOV) must open and maintain a banking account with a licensed bank under the Financial Services Act 2013.
- The following conditions under the Rules in respect of requirements of Asset Under Management (AUM), are to be complied with at the end of each year of assessment (YA):

Initial assessment period

- a) AUM of at least RM30 million invested in permitted assets and investments
- b) As part of its AUM composition, the lower of RM10 million or 10% of its AUM invested in local eligible and promoted investments

Subsequent assessment period

- a) AUM of at least RM50 million invested in permitted assets and investments
- b) As part of its AUM composition, the greater of RM10 million or 10% of its AUM invested in local eligible and promoted investments

- The requirement for the SFOV to ensure that its funds and assets neither originate from nor are owned by nationals or residents of jurisdictions listed by the Financial Action Task Force (FATF) as high-risk (blacklist) or under increased monitoring (grey list) are now also included into the Guidelines (previously in the FAQ).

FAQ on SFO incentive scheme

The revised FAQ also specified the following:

- The SFO Management Company (SFO MC) cannot delegate discretionary investment management to offshore fund managers; all portfolio decisions must be made in Malaysia by the SFO MC or a licensed fund manager. Offshore managers can only serve as execution and custody agents to carry out transactions or safekeep assets, without any decision-making authority. (Q.8)

- Guidance on calculating the AUM by type of investment. Very briefly, some of the prescribed methods based on some types of investments are as follows (Q.26):

Type of investment	Summary of prescribed method
Shares or securities equivalent to shares that are traded on any exchange	Market price per share as at end-date of YA
Shares of any company incorporated under the Companies Act 2016	Fair value per share
Sukuk, notes, commercial papers and treasury bills	Discounted cash flow (DCF) method or equivalent
Derivatives that are traded on a derivatives exchange	Market value or fair value as at end-date of the YA
Units or shares in collective investment schemes that are managed by a licensed / approved entity	NAV per unit as at end-date of the YA
Venture capital (VC) & Private equity (PE) funds	Total capital called as at end-date of the YA

The Guidelines and FAQs are available on the Securities Commission Malaysia website www.sc.com.my (Development > SFO)

Guidelines on deduction for approved contributions

The Ministry of Finance (MOF) has issued the following documents:

- Guidelines on Application for Tax Deduction under Section 34(6)(h) of the ITA 1967 - deduction for the expenditure incurred on the provision of services, public amenities, and contribution to a qualifying charity or community project
- Guidelines on Application for Tax Deduction under Section 34(6)(ha) of the ITA 1967 - deduction for the expenditure incurred on the provision of infrastructure available for public use

Both guidelines are effective from 15 September 2025.

The guidelines are available on the MOF's website www.mof.gov.my (Home > Exemption Guidelines).

Tax deductions are given on approved expenditure incurred on the following:

- provision of services, public amenities, and contributions to a qualifying charity or community project
- provision of infrastructure available for public use

Following the Budget 2025 announcement, depending on the amount of expenditure incurred, the qualifying projects shall be approved and verified by the following parties:

Amount	Approval of project by	Verification of expenditure by
Up to RM300,000	RGA*	RGA*
Exceeding RM300,000	MOF	RGA*

Note (*): The Relevant Government Authority (RGA) refers to the Government, State Government, and Local Authority responsible for approving the qualifying project and verifying the amount of expenditure. The list of RGAs (non-exhaustive) is summarised in page 12.

The guidelines set out the key criteria and general procedures for applying for the relevant tax deductions. Salient points are summarised on the next page.

Deduction for qualifying charity or community project

The charity or community project must:

- solely benefit the Malaysian public without any direct interest to the contributor and not be profit-driven
- be contributed for free and without any consideration to the contributor
- be made voluntarily and not as the result of a regulatory or contractual requirement

Contributions eligible for deduction are in the form of cash, equipment, services, completed infrastructure projects, or stocks-in-trade.

Persons eligible for deduction are those with business income and subject to tax under the ITA 1967.

The contributions must be channelled directly to the project recipient or via the RGA involved.

Non-application:

- Contributions made to institutions, organisations, and funds approved under section 44(6) of the ITA 1967.
- Contributions of infrastructure projects not delivered to the project recipient.

Please refer to the guidelines for full details.

Deduction for qualifying infrastructure project

The infrastructure project must:

- benefit the Malaysian public whilst being utilised by the contributor for his business purposes
- be provided voluntarily and not as the result of a regulatory or contractual requirement
- be for public use and the public is not charged for its usage
- not be within the scope of business premises

Contributions eligible for deduction are in the form of a fully completed infrastructure project.

Persons eligible for deduction are those with business income and subject to tax under the ITA 1967.

The contributions must be channelled directly to the project recipient or via the RGA involved.

Non-application:

- Contributions made to institutions, organisations, and funds approved under section 44(6) of the ITA 1967.
- Contributions of infrastructure projects not delivered to the project recipient.

Project cluster	Examples of project	Examples of RGAs
Education	<ul style="list-style-type: none"> a. Cash, equipment, or services for primary, secondary, religious, and tertiary education b. Integrity and anti-corruption programmes 	<ul style="list-style-type: none"> i. Ministry of Education ii. Ministry of Higher Education iii. Department of Islamic Development Malaysia or State Islamic Religious Department iv. Malaysian Anti-Corruption Commission
Healthcare	Cash, goods, medical equipment, or medical services for public hospitals and health agencies	Ministry of Health
Housing	<ul style="list-style-type: none"> a. Construction of homes for orphans and the elderly b. Playgrounds, bus stops, or community halls 	<ul style="list-style-type: none"> i. Ministry of Works, or State or District Public Works Department ii. Ministry of Housing and Local Government iii. State Secretariat Office iv. Local Authorities
Enhancement of income of the poor	Basic necessities for the homeless, orphans, and the needy	<ul style="list-style-type: none"> i. Ministry of Women, Family and Community Development ii. Community Division, Department of Social Welfare iii. State Secretariat Office
Information and communication technology	Digital partner programmes	<ul style="list-style-type: none"> i. Ministry of Digital ii. State Secretariat Office
Maintenance of a building designated as a heritage site	Contributions or projects related to national heritage buildings	Department of National Heritage
Conservation or preservation of environment	<ul style="list-style-type: none"> a. Sponsorship of Smart AI-Driven Reverse Vending Machine b. Recycling c. Tree planting and awareness programs (campaigns, workshops, seminars, or conferences) 	<ul style="list-style-type: none"> i. Ministry of Natural Resources and Environmental Sustainability ii. Forest Research Institute Malaysia
Infrastructure	<ul style="list-style-type: none"> a. School building or road infrastructure b. Repairing of schools c. Construction of school buildings, houses of worship, or community halls 	<ul style="list-style-type: none"> i. Ministry of Works ii. Ministry of Higher Education iii. Ministry of Education iv. Ministry of Housing and Local Government v. State Secretariat Office vi. Local Authorities

Public Ruling 3/2025 – Tax Treatment on Asset-Backed Securitisation

The IRB has issued PR 3/2025 – Tax Treatment on Asset-Backed Securitisation (“PR 3/2025”).

PR 3/2025 explains the tax treatment under the Income Tax Regulations (Asset-Backed Securitisation) 2014 (“2014 Regulations”) which applies to:

- an Originator, and
- a Special Purpose Vehicle (SPV)

in an Asset-Backed Securitisation (ABS) transaction authorized by SC on or after 1 January 2013.

PR 3/2025 is available on IRB’s website www.hasil.gov.my (Legislation > Public Ruling).

The following are the salient points from PR 3/2025:

Tax treatment on the Originator

- Proceeds / gains (or loss) from disposal of trade receivables or stock pursuant to a securitisation transaction is deemed to accrue evenly throughout the period of the securitisation and constitutes the gross income (or allowable deduction, as the case may be) of the Originator in the basis period of the YA that relates to the period of the securitisation transaction.
- Notwithstanding that the general tax treatment is to recognise the gross income / loss from the disposal proceeds of the securitisation transaction over the period of the securitisation transaction, (per Regulations 5 and 6 of the 2014 Regulations), in the case of a property developer which has a call option to buy back the assets, Regulation 7 stipulates that the gross income / loss is recognised in the YA in which the call option “expires”.
- This tax treatment is illustrated and explained in PR 3/2025 in paragraph 7.3:
 - 1. Call option not exercised**

In the example, where the call option is not exercised, the gross income is recognised in the YA in which the call option expires, consistent with Regulation 7 of the 2014 Regulations.
 - 2. Call option is exercised**

However, whilst the 2014 Regulations is silent on the tax treatment in the situation where the call option is exercised, PR 3/2025 explains that the gross income should be recognised in the YA when the call option is exercised.

- Any balancing charge or capital allowances under Schedule 3 of the ITA 1967 arising from the disposal of fixed asset is deemed to have been made in the basis period for a YA that relates to the period of the securitisation transaction and is determined using a prescribed formula. The disposal value of the fixed asset shall be equal to the fair value based on an independent valuer's valuation report as submitted to the SC.

The SPV

- The income of the SPV from all sources are regarded as gross income from a single source consisting of a business in the basis period of a YA.
- Any expense incurred by the SPV for the acquisition of trade receivables or stock in trade pursuant to a securitisation transaction is deemed to have been incurred throughout the period of the securitisation transaction and allowed as a deduction in the basis period for a YA that relates to the period of the securitisation transaction.
- The provisions stipulating tax treatments for investment holding companies do not apply to the SPV.

The tax provisions providing group reliefs also do not apply to the transfer of loss between the Originator and the SPV.

Note

There is also Public Ruling 8/2023 - Tax Treatment for a Company that Establishes a Special Purpose Vehicle for the Issuance of Sukuk – Section 60I of ITA 1967 which explains the difference in tax treatment for asset-based sukuk and asset-backed sukuk (Refer to [TaXavvy 2/2024](#)).



Application for tax clearance letter for individuals – updated operational guidelines

The IRB has, on 1 November 2025, issued the updated Operational Guideline No. 2/2024 - Tax Clearance Letter Application Procedure for Individuals (“GPHDN 2/2024”) which supersedes the version dated 1 January 2024.



The GPHDN 2/2024 has been amended to include the IRB’s latest procedures for tax clearance for individuals. Salient points are as follows:

Notification of cessation of employment (Forms CP22A or CP22B)

Employers are no longer required to submit Forms CP22A (private sector employee) or CP22B (public sector employee) for non-Malaysian citizen employees if their monthly income is below the Monthly Tax Deduction (MTD) threshold or is subject to MTD, and they do not receive any gratuities / compensation from the cessation of employment.

Revision, additions or cancellation of tax clearance letters

Applications for revision and additions to a previous tax clearance application can now be submitted through the e-SPC. However, applications for cancellation shall be submitted manually to the IRB.

Documents required for application for Form CP21 (leaving Malaysia)

Employers must keep a declaration of the resident status of employees for verification purposes, if required by the IRB.

GPHDN 2/2024 is available on IRB’s website www.hasil.gov.my (Legislation > Guidelines > Operational Guidelines).



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