Building a better working world

EY Tax Alert

Vol. 24 – Issue no. 15
26 July 2021

Malaysian developments

- Public Ruling No. 2/2021 – Tax Deduction for Sponsoring Arts, Cultural and Heritage Activities
- Stamp duty exemption on the purchase of residential property under the National Home Ownership Campaign 2021
- Public Ruling No. 3/2021 – Special Allowances for Small Value Assets

Overseas developments

- G20 Finance Ministers endorse key components of global tax changes and invite holdouts to back the agreement
- German Ministry of Finance issues updated guidance on extraterritorial taxation of IP, extending deadlines for applicability of retroactive exemption in "clear" treaty cases

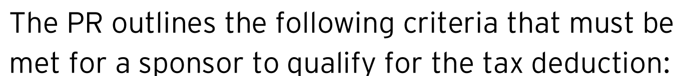
Malaysian developments

Public Ruling No. 2/2021 – Tax Deduction for Sponsoring Arts, Cultural and Heritage Activities

The Inland Revenue Board (IRB) recently issued Public Ruling (PR) No. 2/2021: Tax Deduction for Sponsoring Arts, Cultural and Heritage Activities, dated 8 July 2021. The new 10-page PR comprises the following paragraphs and sets out four examples:

1.0 Objective
2.0 Relevant provisions of the law
3.0 Interpretation
4.0 Introduction
5.0 Application of approval for sponsorship and letter of approval for tax deduction
6.0 Tax deduction
7.0 Disclaimer

Broadly, the PR explains the tax deduction available to companies that sponsor any approved local or foreign arts, cultural and heritage activities in Malaysia under Section 34(6)(k) of the Income Tax Act 1967 (ITA).



The PR outlines the following criteria that must be met for a sponsor to qualify for the tax deduction:

- The sponsorship must be for the types of activities or programmes (e.g. stage performances, festivals or fairs) related to arts, culture and heritage, as identified by the Ministry of Tourism, Arts and Culture Malaysia (MOTAC).
- The sponsorship must be in the form (e.g. cash, prize sponsorship) determined by MOTAC.

The PR stipulates that an organizer, representative or programme owner is required to obtain a supporting letter of sponsorship from MOTAC before securing sponsorships for the proposed activities or programmes. The application must be submitted at least 30 days before the activity or programme is carried out. If approved, the letter issued by MOTAC may then be used to source for sponsorships from private or corporate sponsors.

The PR further stipulates that upon execution of the activity or programme, the organizer, representative or programme owner is then required to obtain a letter of approval for tax deduction by submitting an application to MOTAC no later than 90 days after the activity or programme has been carried out.

The PR also explains and provides examples to demonstrate the tax deduction (and its limit) available to companies that sponsor any approved local or foreign arts, cultural and heritage activities in Malaysia, as well as the supporting documents to be produced in the event of an audit.

Further details are available in the Guidelines on Tax Deduction on Sponsorship of Arts, Cultural and Heritage Activities under Subsection 34(6)(k) of the Income Tax Act 1967 (ITA), which are available in the following link: Sponsorship Tax Deduction Incentives - Ministry of Tourism, Arts and Culture Malaysia Official Portal (motac.gov.my)

Stamp duty exemption on the purchase of residential property under the National Home Ownership Campaign 2021

Under the Supplementary Strategic Programme to Empower the People and Economy (PEMERKASA Plus) announced on 31 May 2021, the Government proposed to extend the waiver of stamp duty on the instruments of transfer and loan agreements for the purchase of residential property priced from RM300,001 to RM2.5 million as part of the Home Ownership Campaign (HOC). The stamp duty exemption will be extended to 31 December 2021 (previously 31 May 2021) (see *Special Tax Alert No. 4/2021*).

To legislate this proposal, the following Exemption Orders were gazetted on 12 July 2021:

- Stamp Duty (Exemption) (No. 4) Order 2021 [P.U.(A) 301]
- Stamp Duty (Exemption) (No. 5) Order 2021 [P.U.(A) 302]

The Exemption Orders will only apply if:

(a) The sale and purchase agreement (SPA) for the purchase of the residential property is between an individual and a property developer.
(b) The purchase price in the SPA is a price after a discount of at least 10% from the original price offered by the property developer, except for a residential property which is subject to controlled pricing.
(c) The SPA is executed between 1 June 2021 and 31 December 2021 and is stamped at any branch of the IRB.

A HOC 2021 Certification issued by the Real Estate and Housing Developers' Association (REHDA) Malaysia, Sabah Housing and Real Estate Developers' Association (SHAREDA) or Sarawak Housing and Real Estate Developers' Association (SHEDA) will need to be submitted by the individuals to the IRB in order to obtain the exemptions.

The following definitions have also been provided in the Exemption Orders:

a. **Residential property**
   A house, a condominium unit, an apartment or a flat, purchased or obtained solely to be used as a dwelling house and includes a service apartment and a small office home office (SOHO) for which the property developer has obtained approval for a Developer's License and Advertising and Sales Permit under the Housing Development (Control and Licensing) Act 1966, Housing Development (Control and Licensing) Enactment 1978, Sabah or Housing Development (Control and Licensing) Ordinance 2013, Sarawak

b. **Individual**
   Purchaser of a residential property who is a Malaysian citizen or co-purchasers of a residential property who are Malaysian citizens

c. **Property developer**
   Property developer registered with REHDA Malaysia, SHAREDA or SHEDA

The Exemption Orders are deemed to have come into operation on 1 June 2021.

Stamp Duty (Exemption) (No. 4) Order 2021

The Order provides that any loan agreement to finance the purchase of a residential property valued from RM300,001 to RM2.5 million under the HOC 2021, will be exempted from stamp duty.

Stamp Duty (Exemption) (No. 5) Order 2021

The Order provides that all instruments of transfer for the purchase of a residential property valued from RM300,001 to RM2.5 million (based on market value) under the HOC 2021, will be exempted from stamp duty in respect of up to RM1 million of the market value of the residential property. Stamp duty of 3% is to be charged on the value of the residential property in excess of RM1 million.

Public Ruling No. 3/2021 – Special Allowances for Small Value Assets

The IRB has recently issued PR No. 3/2021: Special Allowances for Small Value Assets, dated 21 July 2021. This new 22-page PR replaces PR No. 10/2014, which was issued on 31 December 2014 and subsequently amended on 11 May 2016 (see *Tax Alerts No. 2/2015* and *No. 12/2016*). The new PR comprises the following sections and sets out nine examples:

1.0 Objective
2.0 Relevant provisions of the law
3.0 Interpretation
4.0 Introduction
5.0 Application of the relevant provisions of the law
6.0 Option to claim special allowances for small value assets (SVAs)
7.0 Tax treatment prior to the year of assessment (YA) 2020
8.0 Tax treatment effective from YA 2020
9.0 Steps to claim special allowances
10.0 Tax treatment in relation to the special allowances for small and medium companies
11.0 Tax treatment in relation to the special allowances for non-small and medium companies
12.0 Maximum limit of special allowance claims for small and medium companies

13.0 Person not eligible to claim special allowances
14.0 Hire purchase of SVAs
15.0 Disposal of SVAs
16.0 Record-keeping
17.0 Updates and amendments
18.0 Disclaimer

The contents of the new PR are broadly similar to the earlier PR. Some of the key changes are as outlined below:

- The PR has been updated mainly to explain and provide examples to reflect the following legislative changes which were enacted via the Finance Act 2019:

  (a) Effective from YA 2020, taxpayers are eligible for a special capital allowance claim of 100% on assets valued at RM2,000 (previously RM1,300) or less per asset. This is subject to a maximum claim of RM20,000 (previously RM13,000) for each YA. However, the RM20,000 restriction is not applicable to small and medium enterprises (SMEs).

  (b) Effective from YA 2020, only SMEs having gross income from a source or sources consisting of a business of not more than RM50 million for the relevant YA are eligible for the unlimited special capital allowance claims on SVAs.

  Further guidance on this requirement is provided in Practice Note No. 4/2020 (see *Tax Alert No. 2/2021*).

- The new PR outlines the steps that can be followed to facilitate the determination of special capital allowance claims for a YA.

- An example has been included in the new PR to demonstrate that an investment holding company that is not listed on Bursa Malaysia is not eligible for the special capital allowance claim.

Overseas developments

G20 Finance Ministers endorse key components of global tax changes and invite holdouts to back the agreement

On 9-10 July 2021, the G20 Finance Ministers and Central Bank Governors met in Venice. At the conclusion of the meeting, a joint communiqué (the communiqué) on key topics discussed at the meeting was issued. With respect to the ongoing G20/OECD project on addressing the tax challenges arising from the digitalization of the economy (the "BEPS 2.0 project"), the Finance Ministers endorsed the key components of the two pillars on reallocation of profits and a global minimum tax as set out in the Statement released by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) on 1 July 2021. They also called on the Inclusive Framework to swiftly address the remaining issues, finalize the design elements within the agreed framework and provide an implementation plan for the two pillars by the October G20 Finance Ministers meeting. In addition, they invited the Inclusive Framework member jurisdictions that have not yet joined the agreement to do so.

Detailed discussion

Background

On 12 October 2020, the OECD released a series of major documents in connection with the BEPS 2.0 project. These documents included Blueprints on Pillar One (on new nexus and profit allocation rules) and Pillar Two (on new minimum tax rules), whereby stakeholder comments were requested through a public consultation. At the same time, the OECD also released a lengthy Economic Impact Assessment that was prepared by the OECD Secretariat.

The cover statement by the Inclusive Framework that accompanied the Blueprints indicated that while the

Inclusive Framework had not reached a consensus agreement in 2020, which had been the target, it had agreed to keep working to swiftly address the remaining issues with a view to bringing the process to a successful conclusion by mid-2021.

On 1 July 2021, the Inclusive Framework issued the "Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy" which reflected the agreement of 130 of the 139 member jurisdictions on key components of the two pillars of the BEPS 2.0 project. This followed earlier expressions of strong support for the work on the BEPS 2.0 project that were issued at the conclusion of the G7 Finance Ministers and Central Bank Governors meeting in London on 4-5 June 2021 and at the conclusion of the G7 Leaders' summit in Cornwall on 11-13 June 2021.

OECD Secretary-General report

On 5 July 2021, the OECD Secretary-General delivered a tax report to the G20 Finance Ministers and Central Bank Governors providing an international tax update. The report included an update on the 1 July Statement and indicated that since its release, Peru had joined the agreement. The report describes the agreement as a historic success that draws on the work done under the G20 leadership to ensure more transparency and fairness in the international tax system through the tax transparency efforts and the original BEPS project. According to the report, the current international tax system is no longer fit for the increasing challenges of globalization and digitalization, and these challenges can only be effectively addressed through a multilateral solution.

The report also briefly covers tax policy and climate change, stating that the OECD stands ready to facilitate international dialogue and cooperation and to build bridges between countries and regions adopting different policy approaches on the path to net zero emissions. In this regard, the report notes that Finance Ministers have a key role to play, particularly with respect to the use of pricing or equivalent measures as a component of mitigation policy packages.

The report concludes with an update on tax and development matters, indicating that for the October 2021 G20 Finance Ministers meeting, the OECD will present a requested report on progress made by developing countries participating in the Inclusive Framework and possible areas where domestic resource mobilization efforts could be further supported.

Following the release of the report, the OECD announced that Saint Vincent and the Grenadines had also joined the agreement, bringing the total number of supporting jurisdictions to 132.

The G20 communiqué

The communiqué issued on 10 July 2021 at the close of the G20 Finance Ministers and Central Bank Governors meeting includes the following paragraph on the BEPS 2.0 project:

After many years of discussions and building on the progress made last year, we have achieved a historic agreement on a more stable and fairer international tax architecture. We endorse the key components of the two pillars on the reallocation of profits of multinational enterprises and an effective global minimum tax as set out in the "Statement on a two-pillar solution to address the tax challenges arising from the digitalisation of the economy" released by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) on July 1. We call on the OECD/G20 Inclusive Framework on BEPS to swiftly address the remaining issues and finalise the design elements within the agreed framework together with a detailed plan for the implementation of the two pillars by our next meeting in October. We invite all members of the OECD/G20 Inclusive Framework on BEPS that have not yet joined the international agreement to do so. We welcome the consultation process with developing countries on assessing

progress made through their participation at the OECD/G20 Inclusive framework on BEPS and look forward to the Organisation for Economic Co-operation and Development (OECD) report in October.

In the communiqué, the Finance Ministers also welcomed the constructive discussions at the G20 High-Level Tax Symposium on Tax Policy and Climate Change, which took place on 9 July 2021 and which explored how tax, in conjunction with regulatory policies, can contribute to reaching environmental objectives. The Symposium provided an opportunity for reflection upon how G20 Finance Ministers can incorporate this area of economic policy into their work in the future. The communiqué noted the Venice International Conference on Climate on 11 July and its focus on the role of global policies and private sector finance in addressing climate change.

Implications

The proposals being developed in the BEPS 2.0 project contemplate significant changes to the overall international tax architecture under which multinational businesses operate. The endorsement by the G20 Finance Ministers of the key components of the two pillars of the project that have been agreed by 132 Inclusive Framework member jurisdictions is an important step in advancing the work on these proposals. Moreover, the G20 Finance Ministers are calling for finalization of the agreement and a detailed implementation plan by October 2021.

However, there is significant work to be done in the Inclusive Framework to flesh out the technical details and address the remaining open issues. There will also be further discussions with the seven Inclusive Framework jurisdictions that have not supported the agreement reflected in the July Statement. Looking beyond the October 2021 target for the final agreement, the implementation process for each of the pillars will need to play out in countries around the world creating further complexity.

It is important for companies to follow these developments closely as they unfold in the coming months and to evaluate the potential impact of the proposed international tax changes on their businesses. Looking ahead, companies will also need to monitor activity in relevant countries related to the implementation of agreed rules through changes in domestic tax law and bilateral or multilateral agreements.

Companies should also follow global developments with respect to tax policy and climate change, including activity in the G20, OECD and EU.

German Ministry of Finance issues updated guidance on extraterritorial taxation of IP, extending deadline for applicability of retroactive exemption in "clear" treaty cases

On 14 July 2021, the German Ministry of Finance published an update to the guidance issued on 11 February 2021 addressing the currently discussed non-resident taxation of royalty income and capital gains relating to rights solely because these rights are registered in a public German book or register (for background, see EY Global Tax Alert, German Ministry of Finance finalizes guidance on German extraterritorial taxation of intellectual property, dated 11 February 2021).

The update essentially extends the cut-off date and filing deadline for the application of a retroactive exemption for "clearly" treaty-protected royalty payments and stipulates that this procedure is applicable for payments made in the past or by 30 June 2022 (before the updated guidance, the applicable cut-off date was 30 September 2021). Further, the deadline to file an application for exemption as the key requirement for this procedure has been pushed to 30 June 2022 (the deadline was previously 31 December 2021).

Detailed discussion

Extraterritorial taxation

"Extraterritorial" intellectual property (IP) transactions include the licensing or sale of IP rights between, or in the case of a sale, by parties not resident in Germany.

Based on the wording of the German statute provisions (Sec. 49 (1) No. 2f and No. 6 *Income Tax Act* (ITA)), where a non-German resident person licenses or sells IP that is **registered in a German public register** (German-nexus IP), Germany can claim a taxing right under domestic law.

Under the plain language of the statute, a German taxation right may cover German-nexus IP licensing or sale transactions which take place solely between, or in the case of a sale by, non-resident parties. The statute also does not differentiate transactions which occur between related or unrelated parties.

Taxation of royalty income is generally administered by way of a withholding tax of 15.825% to be withheld, declared and transferred by the licensee. A capital gain is generally taxed through a non-resident tax return to be filed by the seller. The rule is currently subject to a controversial debate and is causing significant issues to both taxpayers as well as the German tax authorities.

Royalty payments already made or to be made by 30 June 2022

The guidance stipulates that a licensee can abstain from withholding, declaring and transferring withholding tax on royalty payments made to a foreign licensor in the past or by 30 June 2022, if the following requirements are met:

- The debtor of the remuneration, **the licensee, is not resident in Germany** at the time of the payment. For a corporation, this means that it has neither its corporate seat nor its effective place of management in Germany.
- The recipient of the remuneration, the licensor, is resident in a jurisdiction with which Germany has an applicable treaty in place at the time of the payment. Further, the **licensor** needs to be:
  - Actually **entitled to treaty benefits**
  - The **beneficial owner** of the income for purposes of the treaty
  - Able to meet the requirements of the **German anti-treaty shopping rules**
- The **licensor files** an **application for an exemption** from withholding taxes with the Federal Central Tax Office **by 30 June 2022** (to the extent the application includes the years 2013 and before, with a copy of the application to be sent to the local tax office (Munich)). A separate application for the licensor is required for each license agreement unless the different contracts are entered into between the same parties. This means that multiple contracts between a specific licensor and the same licensee can be covered by one application, but separate applications are to be filed if a licensor has multiple licensees.
- Together with the application, **all agreements** relating to the remuneration covered by the application **are to be disclosed** to the Federal Central Tax Office. In addition, for group internal transactions, there is a requirement to disclose all additional agreements conveying the same rights to other related parties.
- **German translation** of the **essential sections of the agreements** disclosed in accordance with the above is to be provided in addition to the original documents. According to the guidance, the essential sections concern the conveyance of the rights, the ownership of the rights as well as the remuneration and payment terms.

A licensee can only abstain from withholding tax if all these requirements are cumulatively met for a specific licensor. The guidance further allows that a licensee, instead of a licensor, may apply for the exemption if the licensor authorizes the licensee to do so. If the license no longer exists, the licensee can apply for an exemption even without the authorization of the licensor, if it can be

demonstrated that the (former) licensor is either not able to or not willing to do so.

In addition, this simplification is not applicable in cases where the actual eligibility of the licensor for treaty benefits is doubtful, taking into account not only the treaty but also the German domestic anti-treaty shopping rules. According to the guidance, relevant doubts exist particularly in the case of dual-resident or hybrid entities or in the case of other qualification mismatches. If the recipient of the royalty payments is a tax transparent partnership for German tax purposes, the guidance allows application of this relief if the requirements are met at the level of the partners.

If the Federal Central Tax Office rejects the application for an exemption from withholding tax, the 11 February guidance provides that all withholding tax returns for the remuneration in question must be filed within one month after the rejection. This applies even if an appeal is filed against the rejection of the application. The guidance is not entirely clear whether this only applies to withholding tax on payments for which the licensee abstained from withholding in accordance with the guidance or whether this also applies to "historic" royalty payments.

Royalty payments made after 30 June 2022

The exception explained above does not apply to royalty payments received by a licensor after 30 June 2022. According to the 11 February guidance, the general provisions of the ITA should apply in this regard.

Capital gain transactions and income determination

The updated guidance does not provide for any changes to the stipulations regarding capital gain transactions or income determination included in the original guidance dated 11 February 2021 (see EY Global Tax Alert cited above on 11 February guidance for details).

Implications

The extension of the applicable cut-off date and filing deadline for a retroactive exemption in treaty-protected cases is a positive response by the tax authorities, in light of: (i) the expected processing time of filed applications given the very high number of filings; and (ii) a potential re-evaluation of the overall issue in summer 2022.

However, it is entirely unclear whether another legislative attempt will be made in this regard and it is still necessary to carefully review and assess the next steps for affected businesses. If applications for (retroactive) exemptions from withholding taxes are filed, it appears crucial to prepare the applications with utmost care and supported by substantial documentation given the significant adverse consequences of a rejection (i.e. the requirement to file withholding tax returns within one month after rejection).

Contact details

Principal Tax

Yeo Eng Ping (EY Asia-Pacific Tax Leader)
eng-ping.yeo@my.ey.com
+603 7495 8288

Amarjeet Singh (EY Asean Tax Leader and Malaysia Tax Leader)
amarjeet.singh@my.ey.com
+603 7495 8383

People Advisory Services

Tan Lay Keng (EY Asean People Advisory Services Leader and Malaysia People Advisory Services Leader)
lay-keng.tan@my.ey.com
+603 7495 8283

Christopher Lim (EY Asean Immigration Leader)
christopher.lim@my.ey.com
+603 7495 8378

Irene Ang
irene.ang@my.ey.com
+603 7495 8306

Business Tax Services

Robert Yoon (EY Asia-Pacific Fixed Assets Services Leader)
robert.yoon@my.ey.com
+603 7495 8332

Wong Chow Yang
chow-yang.wong@my.ey.com
+603 7495 8349

Bernard Yap
bernard.yap@my.ey.com
+603 7495 8291

Chan Vai Fong
vai-fong.chan@my.ey.com
+603 7495 8317

Global Compliance and Reporting

Julian Wong (EY Asean Global Compliance and Reporting Leader and EY Asean Managed Services Leader)
julian.wong@my.ey.com
+603 7495 8347

Farah Rosley (Malaysia Tax Markets Leader and Malaysia Global Compliance and Reporting Leader)
farah.rosley@my.ey.com
+603 7495 8254

Janice Wong (EY Asean Japan Business Services (JBS) Tax Leader)
janice.wong@my.ey.com
+603 7495 8223

Julie Thong
julie.thong@my.ey.com
+603 7495 8415

Liew Ai Leng
ai-leng.liew@my.ey.com
+603 7495 8308

Lee Li Ming
(based in Johor)
li-ming.lee@my.ey.com
+607 288 3299

Linda Kuang
(based in Kuching)
linda.kuang@my.ey.com
+6082 752 660

Mark Liow
(based in Penang)
mark.liow@my.ey.com
+604 688 1899

Jaclyn Tan (Payroll Operate Services)
jaclyn.tan@my.ey.com
+603 7495 8404

Contact details

International Tax and Transaction Services

Yeo Eng Ping
eng-ping.yeo@my.ey.com
+603 7495 8288

Amarjeet Singh
amarjeet.singh@my.ey.com
+603 7495 8383

Sockalingam Murugesan (EY Asean Transfer Pricing Leader and Malaysia Transfer Pricing Leader)
sockalingam.murugesan@my.ey.com
+603 7495 8224

Anil Kumar Puri
anil-kumar.puri@my.ey.com
+603 7495 8413

Asaithamby Perumal
asaithamby.perumal@my.ey.com
+603 7495 8248

Chua Meng Hui
meng-hui.chua@my.ey.com
+603 7495 8261

Sharon Yong
sharon.yong@my.ey.com
+603 7495 8478

Derek Chan Chee Wai
derek.chan@my.ey.com
+603 7495 8336

Sam Barrett (Operating Model Effectiveness)
sam.barrett@my.ey.com
+603 7495 8555

Gary Ling (Transfer Pricing)
gary.ling@my.ey.com
+603 7495 8388

Hisham Halim (Transfer Pricing)
hisham.halim@my.ey.com
+603 7495 8536

Vinay Nichani (Transfer Pricing)
vinay.nichani@my.ey.com
+603 7495 8433

Indirect Tax

Yeoh Cheng Guan
cheng-guan.yeoh@my.ey.com
+603 7495 8408

Aaron Bromley
aaron.bromley@my.ey.com
+603 7495 8314

Jalbir Singh Riar
jalbir.singh-riar@my.ey.com
+603 7495 8329

Financial Services

Koh Leh Kien
leh-kien.koh@my.ey.com
+603 7495 8221

Bernard Yap
bernard.yap@my.ey.com
+603 7495 8291

Gary Ling (Transfer Pricing)
gary.ling@my.ey.com
+603 7495 8388

Important dates

31 July 2021	6th month revision of tax estimates for companies with January year-end
31 July 2021	9th month revision of tax estimates for companies with October year-end
31 July 2021	Statutory deadline for filing of 2020 tax returns for companies with December year-end. As a concession, this deadline is extended to 30 September 2021 pursuant to the RF Filing Programme (Amendment 3/2021).
15 August 2021	Due date for monthly instalments
31 August 2021	6th month revision of tax estimates for companies with February year-end
31 August 2021	9th month revision of tax estimates for companies with November year-end
31 August 2021	Statutory deadline for filing of 2021 tax returns for companies with January year-end. As a concession, this deadline is extended to 31 October 2021 pursuant to the RF Filing Programme (Amendment 3/2021).

EY | Building a better working world

EY exists to build a better working world, helping create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2021 Ernst & Young Tax Consultants Sdn. Bhd.
All Rights Reserved.

APAC no. 07002889
ED None.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com/en_my

Publisher:
Ernst & Young Tax Consultants Sdn. Bhd.
Level 23A Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: +603 7495 8000
Fax: +603 2095 7043