Take 5 for business

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Retabling of Malaysia Budget 2023

Building a better working world

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Malaysia's retabled Budget 2023 takes a responsible and balanced approach towards the well-being of Malaysians, supporting micro, small and medium enterprises (MSMEs), building the resilience of Malaysian businesses and attracting foreign investments.

Key observations include:

- Numerous measures were proposed to assist the *rakyat* and MSMEs, including loan financing, alternative funding options and funding guarantees, tax cuts (for the M40 and MSMEs), and training, upskilling and entrepreneurship programmes. These measures will support smaller businesses and increase employment opportunities and earning capacity, which in turn will increase disposable income and spur domestic consumption, contributing to economic growth.

- There were concerted measures to improve food security, including focus on agro-based food and food production activities, aimed at reducing reliance on imported food products and mitigating food inflation.

- The Budget adopted a targeted approach to attract high-impact foreign investments, in order to elevate Malaysia's position as the destination of choice for the electrical and electronics (E&E) and aerospace sectors.

- A number of digitalisation and reform measures were introduced to improve the Government delivery system and ease doing business in Malaysia.

As the Government rolls out the implementation of Budget 2023:

- We look forward to further initiatives to encourage and empower SMEs to digitalise their business processes for better efficiencies and productivity.

- Consumer, regulatory and employee expectations have heightened and pressure for sustainable practices has increased. With this, Malaysian businesses must embrace environmental, social and governance (ESG) in all aspects of their operations, in order to participate in global supply chains. Businesses, in particular SMEs, will look to the Government for support and direction as they embark on their ESG journey.

Budget 2023 perspectives

The retabled Budget 2023 was inspired by the Honourable Prime Minister Datuk Seri Anwar Ibrahim's "Malaysia *MADANI*" vision and is framed around the core values of Sustainability, Compassion, Respect, Innovation, Prosperity and Trust.

The proposals comprise measures included in the previous tabling of Budget 2023 as well as new measures that reflect the Government's ambitious and progressive approach to accelerating economic recovery, spearheading sustainable growth and fostering an inclusive society, to ensure no one is left behind. The Government has introduced *rakyat*-centric proposals aimed at protecting and addressing the short and long-term needs of the more vulnerable segments of society, covering targeted groups such as children, youth, women, gig workers and the unemployed.

Budget 2023 aims to strike a balance between responsible fiscal management and spurring growth. It was unveiled against the backdrop of projected economic growth of 4.5% in 2023 and with an expected fiscal deficit of 5% in 2023, down from 5.6% in 2022.

Government spending for 2023 is expected to be 16.3% higher than Budget 2022's allocation, increasing from RM332.1b (not taking into account the Covid-19 fund) to RM386.1b (excluding contingency reserves) and focused on:

- Encouraging digitalisation and connectivity;
- Sustainability and food security;
- Enhancing healthcare;
- Improving education; and
- Strengthening social safety nets

Key measures:

Spurring economic growth

- Reforming public sector institutions to eliminate duplication of powers and/or functions. This will include reorganising and streamlining agencies which oversee the ecosystem for startups and innovation, requiring government agencies to refocus on their original functions (and to review the possibility of eliminating subsidiaries which are loss-making or not aligned to core functions), and review executive remuneration packages for chief executive officers and senior management.
- The Invest Malaysia Council and National Committee on Investment (NCI) will take a more prominent role to accelerate approvals for high-potential investment projects, with the Special Task Force to Facilitate Business (PEMUDAH) designated as the agency to enhance the general investment climate and business environment in Malaysia.
- The adoption of digital and technology services by the public sector, such as the upgrade of the MyGovCloud service platform.
- Incentive offerings will be restructured towards outcome-based tiered concessionary tax rates, focused on investor commitments such as high value job creation and the development of local supply chains and new industrial clusters.

Key measures:

Broadening the tax base and increasing revenue collections

- The Inland Revenue Board (IRB) and Royal Malaysian Customs Department (RMCD) will relaunch their Voluntary Disclosure Programmes (VDP). These programmes will grant taxpayers full penalty relief for voluntary disclosures from 1 June 2023 to 31 May 2024. The IRB's previous VDP which ran from 3 November 2018 to 30 September 2019 had over 280,000 participants and generated tax revenue in excess of RM7.9b. RMCD's previous VDP ran from 1 January 2022 to 30 September 2022.
- A study will be undertaken to explore the introduction of a capital gains tax (CGT) on disposals of unlisted shares by corporate shareholders, albeit at a low tax rate, from 2024. This is a fundamental departure from the current Malaysian tax framework where capital gains are not taxed, unless Real Property Gains Tax applies. While introducing a CGT would increase future Government revenue collections, the projected benefits would need to be weighed against Malaysia's attractiveness as an investment destination in ASEAN and the risk of discouraging group restructuring exercises intended to improve efficiencies.
- The Ministry of Finance "Budget 2023 Touchpoints" document indicates that Malaysia will introduce the Global Minimum Tax under the Organisation for Economic Cooperation and Development (OECD)'s Base Erosion and Profit Shifting (BEPS) 2.0 initiative and implement a Qualified Domestic Minimum Top-Up Tax.

Revisiting personal income tax rates

- The income tax rate for individual taxpayers with chargeable income between RM35,001 to RM100,000 will be reduced by two percentage points. On the other hand, individuals with chargeable income between RM100,001 to RM1,000,000 will see increases in tax rates ranging from 0.5 to two percentage points.

Our views

Overall, the measures proposed in this Budget are cohesive, comprehensive and inclusive, and lay the foundation for a more sustainable future.

There were various measures to maintain and enhance Malaysia's competitiveness as an investment destination, address leakages, improve the regulatory framework and business landscape and spur economic growth.

A luxury goods tax has been proposed and further details are expected shortly. The proposal to impose excise duty on e-cigarettes and vapes, and channel half the collections towards improving healthcare services, is noteworthy.

With the potential reintroduction of a broad-based consumption tax on hold, there were several measures proposed to increase tax collection, most notably the upcoming joint direct and indirect tax amnesty programmes and potential introduction of a CGT.

It is encouraging that the Government will hold consultation sessions with the relevant stakeholders to study the CGT proposal in greater detail. We hope this consultative approach continues for all significant new tax proposals, such as any broad-based consumption tax which may be considered in the future, and the Global Minimum Tax.

Against the backdrop of economic uncertainty, the Government has designed well-balanced policies to attract investors, support the *rakyat* and maintain fiscal responsibility. We look forward to the implementation of the Budget.

Economic overview

Budget 2023: overview

The retabled Budget 2023 is based on the six key thrusts below, to shape and build a thriving and dynamic future for Malaysia.

- Sustainability
- Compassion
- Respect
- Innovation
- Prosperity
- Trust

The Budget is guided by three key principles and 12 key initiatives:

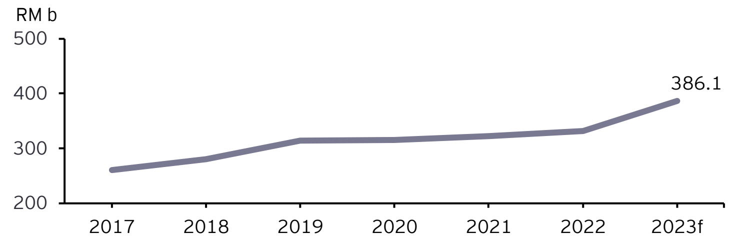
3 key principles

- Sustainable and inclusive economic growth
- Governance and institutional reforms
- Social justice to moderate inequalities

12 strategic initiatives

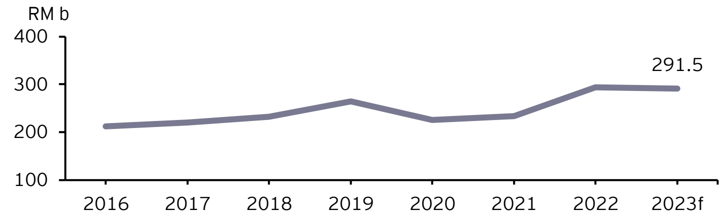
- Fiscal sustainability
- Meeting the economic needs of Malaysians
- Mitigating natural disasters
- Attracting high impact investments
- Revitalizing the public sector
- Empowering public-private cooperation
- Prioritizing the digital agenda
- Strengthening the role of government agencies and government linked-companies
- Ending absolute poverty
- Reducing the cost of living
- Fostering harmony and unity
- Ensuring the availability of quality basic needs

1 Budget allocation[1]

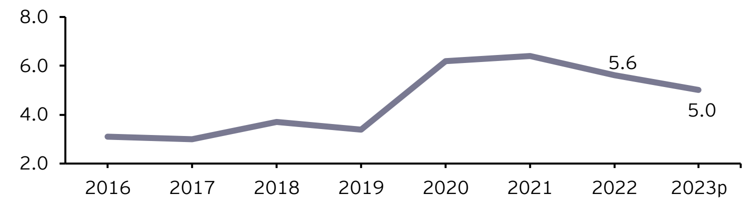


[1] Budget allocation includes operating expenditure, development expenditure and COVID-19 fund but excludes contingency reserves. Budget revised estimate excluding Budget 2023 measures.

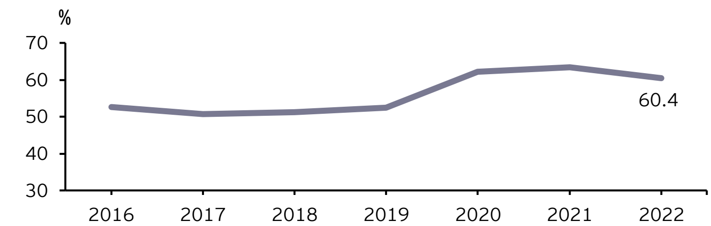
2 Government revenue



3 Budget deficit

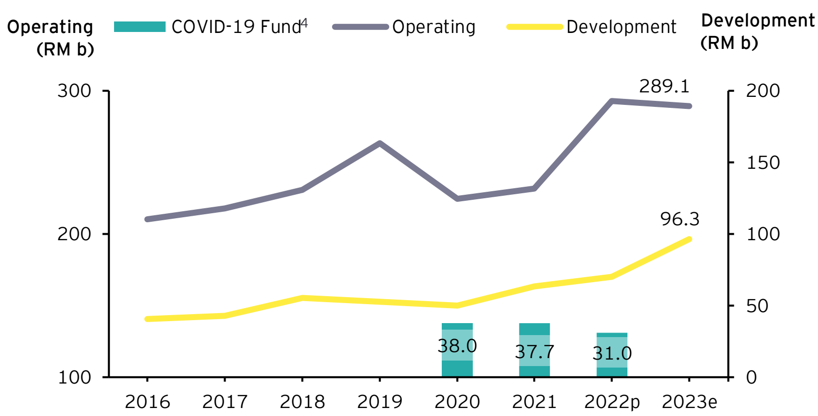


4 Government debt/GDP ratio[2]



[2] Government debt/GDP ratio for 2022 as of end-December 2022

5 Operating and development expenditure[3]



[3] Budget estimate excluding Budget 2023 measures

[4] COVID-19 fund is a specific trust fund established under the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plan.

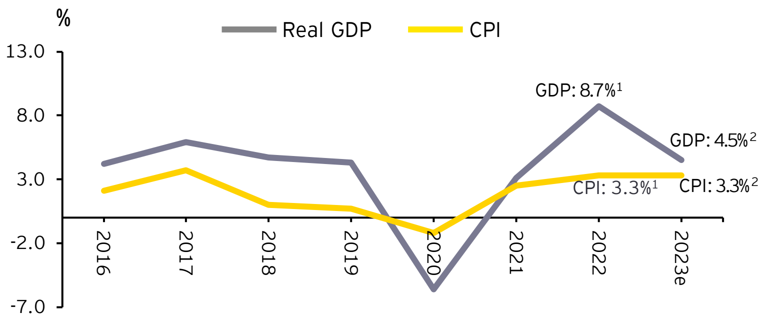
Notes:
p = Preliminary
e = Estimate
f = Forecast

*Numbers may not add up due to rounding

Sources:
- Budget statement 2023, Ministry of Finance (MOF)
- Budget speeches, Budget 2016 to Budget 2023, MOF
- MOF economic reports, 2016 to 2023

Economic indicators

Real GDP versus CPI

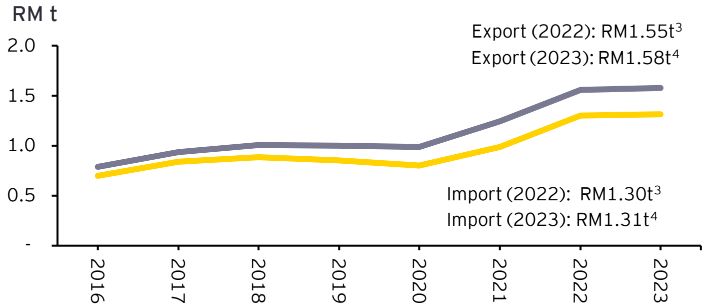


[1]Preliminary for 2022
[2]Forecast for 2023

In 2022, Malaysia's economy grew by 8.7%, driven by increased domestic demand resulting from household spending, investment and tourism, improved labour market, expansion of all economic sectors and robust trade. However, in 2023, Malaysia's GDP growth is expected to moderate to 4.5% due to the global economic slowdown.

The inflation rate of 3.3% in 2022 was due to rising non-energy commodity prices and improved post-pandemic demand. The rate is expected to remain similar in 2023.

Trade (goods and services)

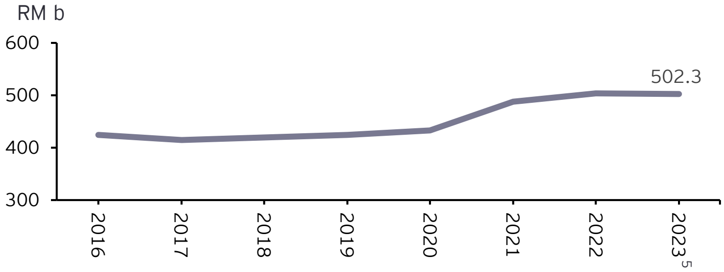


[3]Preliminary for 2022
[4]Forecast for 2023

Total trade rose by 28% year-on-year (YoY) to RM2.85t in 2022. Ongoing external demand for electrical and electronics (E&E), petrochemicals and palm-oil based products, coupled with the price surge in commodities, resulted in Malaysia's stellar trade performance.

In 2023, total trade is expected to increase moderately to RM2.89t. The anticipated slowdown in the growth of external demand is attributed to geopolitical instabilities and the projected easing in global commodity prices.

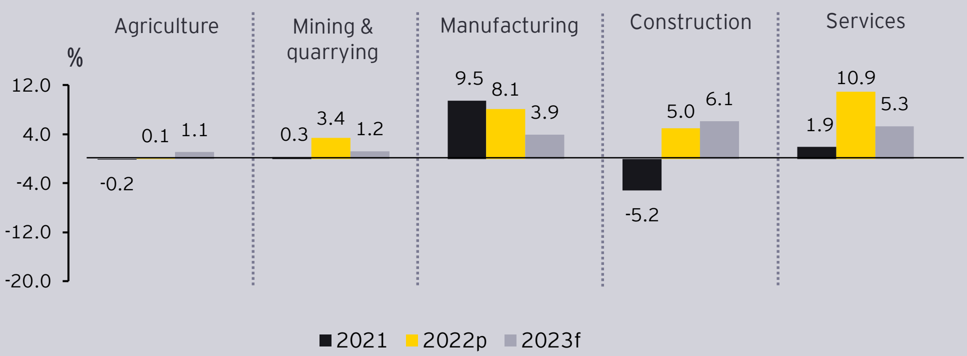
Net international reserves



[5]As of 15 February 2023

As of 15 February 2023, Malaysia's total international reserves amounted to RM502b, which is equal to the total short-term external debt and is sufficient to finance five months of imports of goods and services.

Growth by sectors



In 2022, all sectors recorded growth. In particular, the services sector expanded by 10.9% due to the rise in domestic retail activities, the rebound of tourism and the recovery of trade and business activities generally. The manufacturing sector grew 8.1% due to accelerated global demand.

The forecasted increase in tourism activities, accelerating infrastructure investment, robust growth in private expenditure and continuous external demand will continue to drive the economy.

Sources:
- MOF economic reports
- Press releases by Bank Negara Malaysia (BNM), 22 February 2023

Tax measures

- Individuals
- Businesses
- Indirect tax

Tax rates

- Tax rates for tax resident individuals for the following chargeable income bands will be reduced by two percentage points.

Chargeable income bands (RM)	Current tax rate (%)	Proposed tax rate (%)
35,001 - 50,000	8	6
50,001 - 70,000	13	11
70,001 - 100,000	21	19

- Tax rates for tax resident individuals for the following chargeable income bands will be increased by between 0.5 to two percentage points.

Chargeable income bands (RM)	Current tax rate (%)	Proposed tax rate (%)
100,001 - 250,000	24	25
250,001 - 400,000	24.5	25
400,001 - 600,000	25	26
600,001 - 1,000,000	26	28

- As a result of the above changes, certain chargeable income bands will be merged and expanded.
- This is effective from the Year of Assessment (YA) 2023.

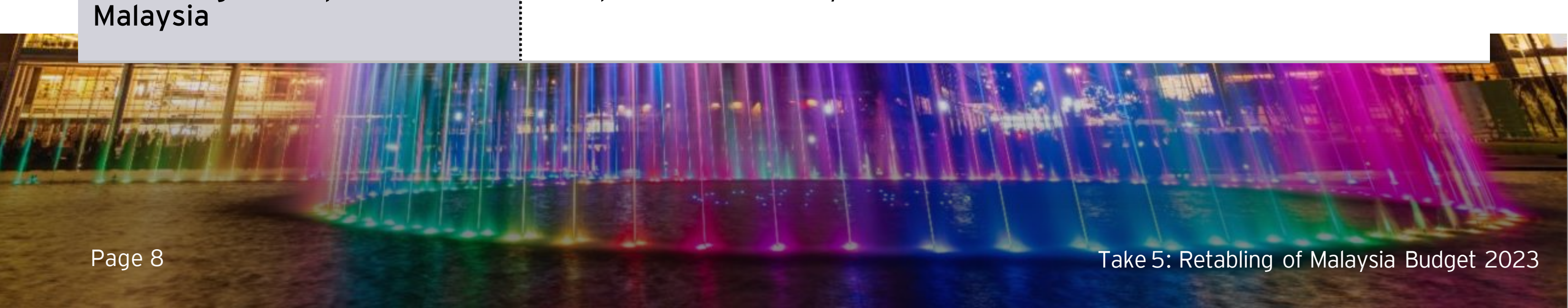
Exemptions, deductions and reliefs

- The annual tax relief of RM3,000 for life insurance premiums or *takaful* contributions will be expanded to include voluntary Employees Provident Fund (EPF) contributions, effective from YA 2023. This applies to civil servants under the pension scheme.
- The overall annual limit for tax relief on medical expenses will be increased from RM8,000 to RM10,000. In addition, the scope of relief will be expanded to include Autism, Attention Deficit Hyperactivity Disorder (ADHD), Global Developmental Delay, Intellectual Disability, Down Syndrome and Specific Learning Disabilities, of up to RM4,000.
  - The diagnostic assessment must be certified by a medical practitioner registered with the Malaysian Medical Council.
  - The early intervention and rehabilitation programmes must be conducted by healthcare professionals registered under the Allied Health Profession Act 2016.

  The above will be effective from YA 2023.
- The annual tax relief of RM3,000 for fees paid to approved childcare centres and kindergartens will be extended until YA 2024.

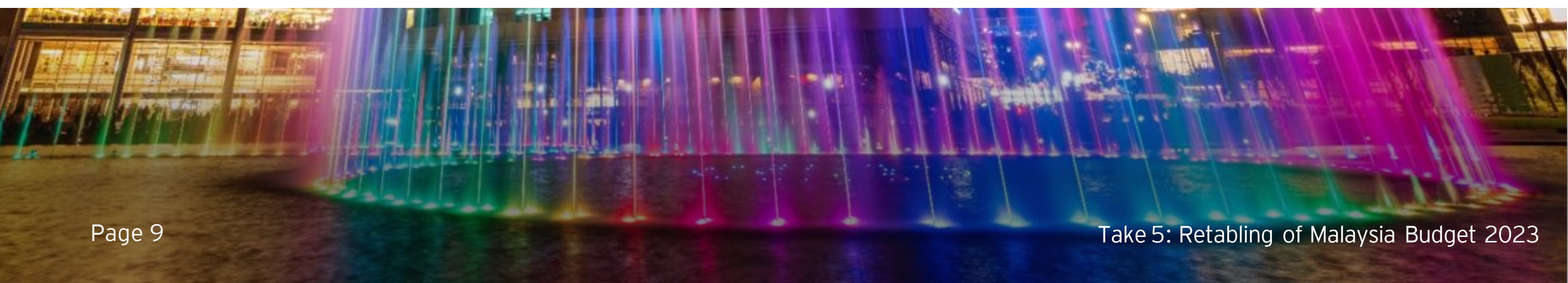
Special tax rate for non-residents holding C-suite positions in E&E companies relocating their operations to Malaysia

- The special flat tax rate of 15% for non-Malaysian individuals holding C-suite positions in E&E companies relocating their operations to Malaysia, will be extended to YA 2024.



EPF and Social Security Organisation (SOCSO)	► Monthly incentive of RM600, for three months, will be given to employers who hire technical and vocational education training (TVET) graduates. ► Monthly incentive of up to RM600, for up to three months, will be given to employers who hire individuals from vulnerable groups, for example people with disabilities, ex-convicts, the homeless, and unemployed individuals. ► Monthly allowance of RM300, for three months, will be provided to active gig workers undergoing training under the micro credentials reskilling programmes. ► Grant of 80% of insured wages will be given to employers who hire women returning to work after giving birth. ► Subsidy of 80% of SOCSO contributions for self-employed individuals who contribute to the SOCSO Self-Employment Social Security Scheme. ► Matching SOCSO contributions under the *i-Saraan* programme for the self-employed will be increased to up to RM300 annually. ► RM500 will be added to the EPF Account 1 balance of members who are between the ages of 40 and 54 and with current EPF Account 1 balances below RM10,000.

Stamp duty	► 100% stamp duty exemption for purchases of residential property valued at RM500,000 or less and 75% stamp duty exemption for purchases of residential property valued between RM500,001 and RM1m. These apply to first-time homeowners only. ► All instruments of transfer of property on grounds of love and affection between parents and children, or grandparents and grandchildren, will be given a 100% stamp duty exemption on the first RM1m of the property's value. Any remaining balance will be subject to stamp duty at an *ad valorem* rate, with a 50% remission on the duty imposed. This treatment only applies where the recipients of the property are Malaysian citizens and for instruments of transfer executed from 1 April 2023. ► RM10 stamp duty is now applicable on educational loan or scholarship agreements to pursue education at all levels, including certificates at any educational or training institution. This is applicable for educational loan or scholarship agreements executed from 1 June 2023.



Tax rates

- The income tax rate for MSMEs will be reduced from 17% to 15% for the first RM150,000 of chargeable income, from YA 2023.

Chargeable income	Tax rate (%)
First RM150,000	**15**
RM150,001 to RM600,000	17
RM600,001 and above	24

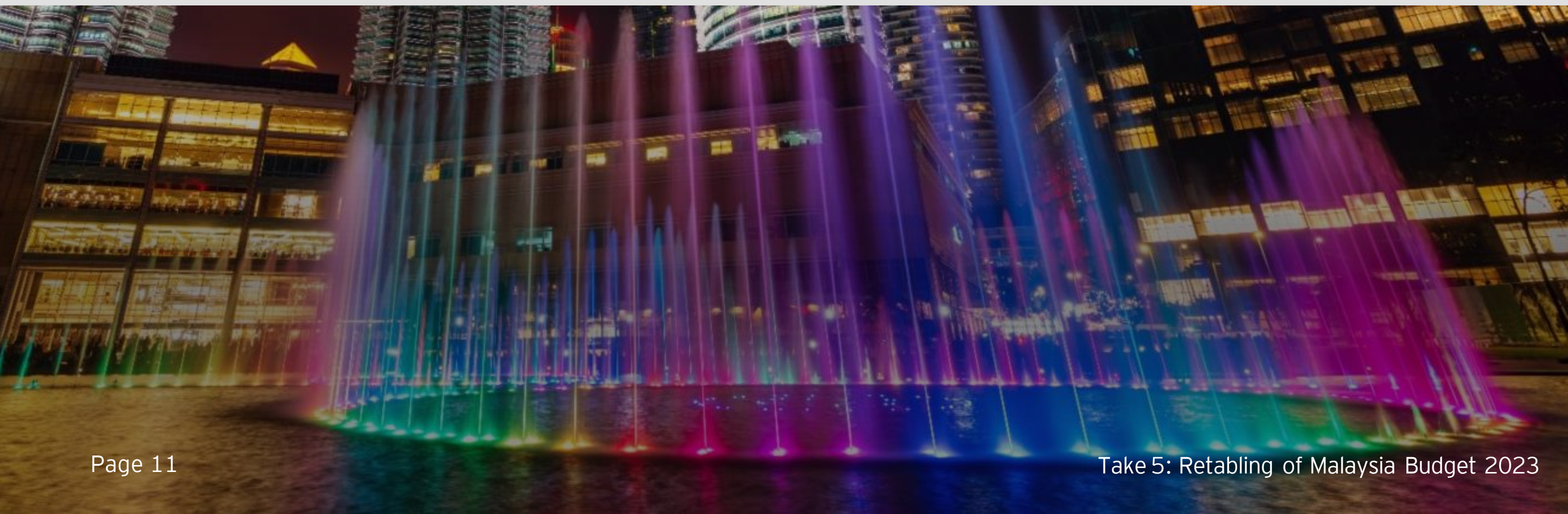
Exemptions and deductions

- The accelerated capital allowance for automation equipment will be enhanced, to include the adaptation of Industry 4.0 elements within the automation scope and to include the agriculture sector. The capital expenditure threshold will be aligned and increased to RM10m. This is applicable for applications received by Malaysian Investment Development Authority (MIDA) and the Ministry of Agriculture and Food Security between 1 January 2023 and 31 December 2027.
- Deduction of up to RM1.5m on the cost of listing on the Access, Certainty, Efficiency (ACE) or Leading Entrepreneur Accelerator Platform (LEAP) markets to be extended for another three years, until YA 2025. For YA 2023 to YA 2025, the scope of deduction will be expanded to include the cost of listing technology-based companies on the Bursa Main Market.
- Deduction of up to 10% of aggregate income, on contributions to non-governmental organisations (NGO) focusing on sports development at the grassroots level.
- Further deduction on the remuneration of ex-convicts will be extended to attendees and former attendees of the Henry Gurney School, protection and rehabilitation institutions and non-government care centres registered under the Department of Social Welfare. This is effective from YA 2023 until YA 2025.
- Deduction for employers who employ former national athletes. We would expect that this would be some form of enhanced deduction.
- Deduction for contributions to the *Tabung Komuniti Filem dan Pembangunan Filem Kenegaraan* under National Film Development Corporation Malaysia (FINAS).
- Deduction for expenditure incurred on the issuance of Sustainable Responsible Investment (SRI)-linked *sukuk*, that is approved, permitted or deposited with the Securities Commission. This is effective from YA 2023 until YA 2027.
- Deduction for taxpayers with a business source who donate or sponsor Smart Artificial Intelligence (AI)-Driven Reverse Vending Machine equipment. This is for applications received by MOF between 1 April 2023 and 31 December 2024, where the contributions / sponsorships are made during the same period.

Stamp duty

- Stamp duty exemption for restructuring or rescheduling of business loan or financing agreements executed between a borrower and a financial institution, will be extended until 31 December 2024.

Aerospace	▶ Application period for tax incentives for the aerospace industry will be extended until 31 December 2025.
Food production	▶ Application period for 100% tax exemption for new or expanded food production projects, planting of seeds for agro-based food, and high seas fishing projects to be extended by three years, until 31 December 2025. Further, the scope of the incentive will be expanded to include agricultural projects based on Controlled Environment Agriculture.
BioNexus status company	▶ Income tax exemption on statutory income for BioNexus status companies will be increased from 70% to 100%. This is for applications received by the Malaysian Bioeconomy Development Corporation between 1 January 2023 and 31 December 2024.
E&E companies relocating operations to Malaysia	▶ Application period for tax incentives for the relocation of E&E companies' operations to Malaysia will be extended until 2024.
Healthcare	▶ Income tax exemption for charitable hospitals registered as Companies Limited by Guarantee, equivalent to the charitable expenditure incurred. Donors will be given tax deductions of up to 10% of their aggregate income in the relevant YA.
Hotel and tourism	▶ Special tax deduction of up to RM150,000, for expenditure incurred by hoteliers on qualified Malaysian-made handicraft purchased from local handicraft entrepreneurs registered with the Malaysian Handicraft Development Corporation from 1 January 2023 to 31 December 2025.
Ship-building and ship-repairing (SBSR)	▶ Application period for tax incentives for the SBSR industry will be extended until 31 December 2027.



Electric vehicles (EV)

- Deduction of up to RM300,000 on rental expenses for non-commercial EV. This applies from YA 2023 to YA 2025.
- Manufacturers of EV charging equipment will be given:
  - 100% income tax exemption on statutory income from YA 2023 to YA 2032. Companies that make investments after YA 2023 are only eligible to enjoy the exemption up to YA 2032; or
  - 100% Investment Tax Allowance (ITA) for five years, to be set off against 100% of statutory income.

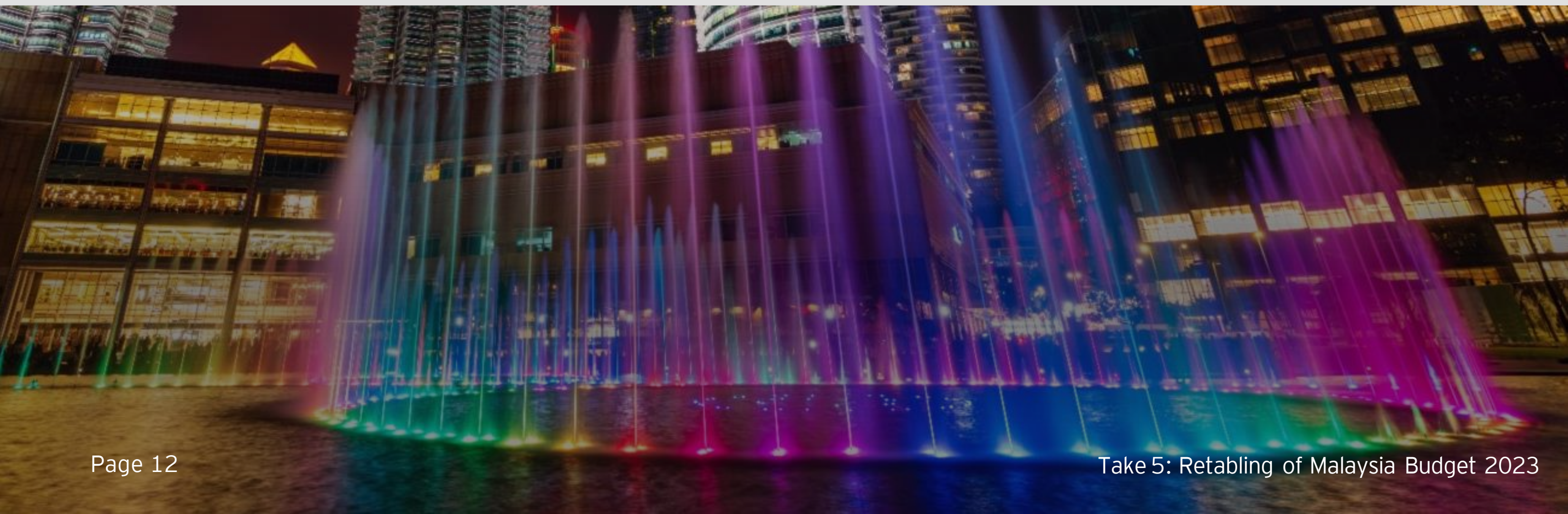
  Applications must be received by MIDA between 25 February 2023 and 31 December 2025.

Carbon capture and storage (CCS)

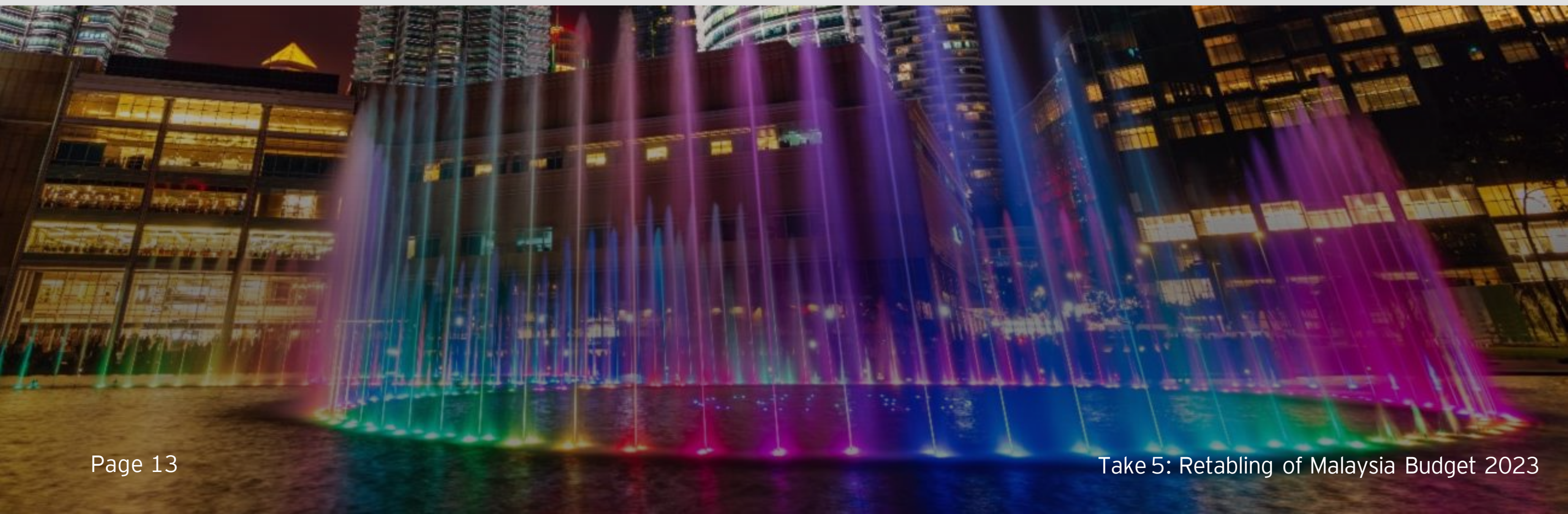
- The following incentives will be introduced.

CCS activities	Income tax exemption[1]		ITA[1]			Tax deduction[2]
	% of SI[3]	Incentive period	% of ITA	Set off against % of SI[3]	Incentive period	
Own consumption	---	---	100%	100%	10 years	Expenses incurred within 5 years prior to commencement
Service provider[4]	70%	10 years	100%	100%	10 years	---
Service recipient	---	---	---	---	---	Fees incurred

Notes:
[1] Applications must be received by MOF between 25 February 2023 and 31 December 2027.
[2] Tax deduction can be claimed in the tax returns from YA 2023 to YA 2027.
[3] SI denotes statutory income.
[4] The service provider can apply for ITA or income tax exemption, but not both.



Luxury goods tax	► Luxury goods tax is proposed to be imposed on certain types of luxury goods, such as watches and fashion accessories, from the year 2023.
Electric vehicles (EV)	► 100% import duty exemption on importation of components for locally assembled EV, and 100% excise duty and sales tax exemptions for locally assembled Completely Knocked Down (CKD) EV, will be extended until 31 December 2027. ► 100% import duty and excise duty exemptions on importation of Completely Built-Up (CBU) EV will be extended until 31 December 2025.
Carbon capture and storage (CCS)	► Import duty and sales tax exemptions on equipment for CCS technology from 1 January 2023 until 31 December 2027. Applications must be received by MOF between 25 February 2023 and 31 December 2027.
Executive taxis and airport taxis	► From 1 March 2023, the excise duty and sales tax exemption will be expanded to include executive taxis and TEKS1M, as well as airport taxis (budget and family), and the vehicle age requirement is reduced to at least five years.
Studio and filming production equipment	► Import duty and sales tax exemptions on studio and filming production equipment will be given to providers of studio equipment, production and post-production services for three years. This is applicable for applications received by MOF between 1 April 2023 and 31 March 2026.
Cigarettes and other tobacco products (including vapes)	► Excise duty to be imposed on liquid or gel products, containing nicotine, for use in electronic cigarettes or vape devices.
Nicotine Replacement Therapy (NRT)	► Nicotine gum and nicotine patches used in NRT will be exempted from import duty and sales tax. This is applicable for applications received by MOF between 1 April 2023 and 31 March 2026.



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