Budget 2019
Malaysia
Budget 2019

Budget 2019, themed “A Resurgent Malaysia, A Dynamic Economy, A Prosperous Society” has three focus areas, namely:

▶ To implement institutional reforms;
▶ To ensure the socio-economic well-being of Malaysians; and
▶ To foster an entrepreneurial economy

To grow a sustainable economy, Malaysia’s new Government has formulated 12 strategies to restore Malaysia’s competitiveness as an Asian Tiger.

12 strategies

▶ Strengthen fiscal administration
▶ Restructuring and rationalising Government debt
▶ Raising Government revenue
▶ Ensuring welfare and quality of life
▶ Improving employment and employability
▶ Enhancing health and social welfare protection
▶ Raising real disposable income
▶ Education for a better future
▶ Unleashing the power of the new economy
▶ Seizing opportunities in the face of global challenges
▶ Redefining the role of Government in business
▶ Ensuring equitable and sustainable economic growth

Budget 2019 has been about finding a balance between fiscal strengthening, sustaining economic growth and ensuring the rakyat’s welfare under challenging economic and fiscal circumstances.

Dato’ Abdul Rauf Rashid
Malaysia Managing Partner, EY

Notes:

1Numbers may not add up due to rounding
2Excludes contingency reserves
3 Excludes estuarine reclamation fund
4Government debt/GDP ratio
5Government debt
6Government revenue
7Operating and development expenditure
8CAGR 2012-2019:
9Did you know?

Sources:

• Budget speeches from 2012 to 2019, Ministry of Finance (MoF)
• MoF economic reports
Economic directions

Despite global and domestic challenges, Malaysia’s GDP growth rate is now projected to be 4.8% for 2018. This is lower than the previous growth projections of 5% to 5.5% for 2018, but is nonetheless commendable in these challenging times. The private sector remains the key growth driver, supported largely by the manufacturing and services segments of the economy. Prospects for the Malaysian economy remain favorable, with growth of 4.9% projected for 2019. This projected growth will be driven by sound domestic demand and buoyant export growth, particularly electrical and electronics (E&E) exports. Higher oil prices will also play a role.

Malaysia’s real GDP is expected to grow at 4.8% in 2018, driven by growth in private consumption at 7.2%, investment at 4.5% and a favorable external sector.

Malaysia’s CPI is expected to trend downward in 2018 with the fuel subsidy implementation as well as price adjustments following the transition from the Goods and Services Tax (GST) regime to the Sales and Service Tax (SST) system.

In 2018, total trade is estimated to increase to RM1.85 trillion, registering 4.2% year-on-year growth.

Steady demand for electrical, electronics and petroleum products is expected to support export growth. Despite escalating trade tensions such as those between the US and China, Malaysia’s strong trading networks continue to support her export growth.

As at 15 October 2018, Malaysia’s total net international reserves amounted to RM426 billion, equivalent to 7.3 months of retained imports and 0.9 times of short-term external debt.

Over 2018-2019, the services, manufacturing and construction sectors continue to be on a positive growth track despite challenging domestic and external demand conditions. However, the agricultural and mining sectors saw a contraction.

Sources:
- Budget 2019 speech, MoF
- MoF economic reports
## Selected sector initiatives

### Agriculture and produce
- RM52m to the agricultural and agrofood industry, including entrepreneurship training for youths
- RM47m for R&D to increase agricultural productivity
- RM18m to incentivise the automation of the agrofood industry

### Education and training
RM60.2b (making up 19.1% of the Budget allocations) was allocated to the Ministry of Education for measures including:
- Intensification of higher education:
  - RM3.8b allocated for scholarships and lending to all Malaysians. Of this, RM2b will be allocated to Bumiputeras under MARA sponsorship.
  - RM400m allocated to higher learning institutions for research through a contestable fund
  - RM206m allocated towards the development and provision of training programmes in polytechnics and community colleges
- Improvement and maintenance of schools:
  - RM652m for the upgrading of schools
  - RM100m for the re-construction of dilapidated schools to be funded through Public-Private-Partnership (PPP) projects
- National Higher Education Loan Fund (PTPTN):
  - Progressive loan repayment schedules – percentage between 2% to 15% of the borrower's monthly income
  - Employers that help settle the PTPTN loans of their employees will obtain a tax deduction on the amount repaid in 2019, as long as the employees are not required to reimburse the employers. Personal income tax implications for the employees would need to be considered.
- Others:
  - RM2.9b to help students from lower income groups in terms of food, text books and cash assistance
  - RM210m as part of the Bumiputera Empowerment Agenda to strengthen education and human capital development programmes
  - RM100m allocated to training of local athletes for the 2020 Tokyo Olympics
  - HRDF will launch two new programmes – ‘Apprenticeship’ and ‘Graduate Enhancement Programme for Employability’ (GENERATE) – for school-leavers and graduates. HRDF will allocate RM20m in matching grants for the programmes.
  - RM10m will be allocated to MDEC for E-Sports.

### Financial services and capital market
- RM7.4b 10-year Samurai bonds guaranteed by the Japanese Government to be issued before March 2019, at an indicative coupon of 0.65%
- RM2b Government-linked investment funds to co-invest with private equity and venture capital funds. The investments will be focused on strategic sectors and new growth areas for Malaysia.
- RM1b fund to be established by Bank Negara Malaysia (BNM) to aid lower income, first-time homeowners fund the purchase of homes priced up to RM150,000. This will be available from 1 January 2019 for two years (or until exhausted) at participating financial institutions. The financing rate will be as low as 3.5% p.a.
- RM500m for a Public Transport Loan Fund with 2% interest subsidy for public transport operators (including taxi and bus companies) through Bank Pembangunan Malaysia
- Gazette of Capital Markets and Services (Prescription of Securities) Guidelines in early 2019 for the approval and monitoring of digital coin and token exchanges
- Funding disbursements for venture capital funds managed by Government agencies to be linked to their ability to secure matching funds from the private sector
- Implementation of national B40 Health Protection Fund through partnership with the private insurance (including takaful) industry
- Extension of loan repayment period for civil servants:
  - First loan – 30 to 35 years
  - Second loan – 25 to 30 years
- Enhancement of the competitiveness of the Labuan International Business and Financial Centre¹ through the removal of restrictions on trade in:
  - Malaysian Ringgit
  - Transactions between Labuan and Malaysian residents

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¹ The tax implications would need to be carefully assessed. See page 10 for further details
### Selected sector initiatives

| Green technology | • Pioneer Status incentive of 70% or investment allowance of 60% for 5 years for companies producing plastics from bio-resin and biopolymer  
• Expansion in the number of assets which qualify for the Green Technology Investment Allowance (GiTA), from 9 to 40  
• RM2b for Green Technology Financing Scheme (GTFS), with 2% interest cost subsidised for the first 5 years  
• RM1b Sustainable Development Financing Fund provided by Bank Pembangunan Malaysia Berhad, with a subsidized interest rate of 2%  
• RM60m to fund state projects to protect and expand existing natural reserves  
• RM5m micro grants to implement programmes to manage and protect the environment in the Orang Asli and Orang Asal communities with the cooperation of the United Nations Development Programme (UNDP) |
| Information and communication technology (ICT) • Industry 4.0 | • Enforcement of the Mandatory Standards for Access Pricing (MSAP) to fix and reduce broadband prices by 25% by the end of 2018  
• Matching grants specific to Industry 4.0 initiatives through the MIDA High Impact Fund  
• Under Industry 4.0 blueprint (Industry 4WRD)  
  • RM3b Industry Digitalisation Transformation fund with a subsidised 2% interest rate under Bank Pembangunan Malaysia Berhad to accelerate the adoption of smart technology  
  • RM2b under the Business Loan Guarantee Scheme (SJPP) with Government guarantees of up to 70%, to incentivise SME investment in automation and modernisation  
  • RM210m allocated from 2019 to 2021, to support the transition and migration to Industry 4.0  
  • RM1b allocated to develop the national broadband infrastructure through the launch of the National Fibre Connectivity Plan |
| Logistics and infrastructure | • Development of an 80-acre world-class aerospace industry hub in Subang by Khazanah Nasional  
• Implementation of 24 Public Private Partnership infrastructure projects worth RM5.2b  
• Designation of 380 acres of land in Pulau Indah, Selangor as a Free Trade Zone to support and catalyse shipping and logistics activities in Port Klang  
• Development of the Kota Perdana Special Border Economic Zone in Bukit Kayu Hitam, Kedah as a strategic trading and logistics hub between Malaysia and Thailand  
• Privatisation of infrastructure assets through the world’s first ‘Airport Real Estate Investment Trust’ (REIT). RM4b will be raised by selling 30% of the REIT to private investing institutions.  
• RM5b and RM4.3b respectively allocated for development of Sabah and Sarawak  
• RM2.46b for the upgrading and restoration of railway tracks  
• RM926m to build and upgrade roads and bridges  
• RM738m and RM694m respectively to supply water and electricity to rural and remote regions  
• RM100m to encourage the use of local rubber (Cuplumb Modified Bitumen) to build roads at ports and industrial areas in stages  
• RM80m allocated to increase the electricity subsidy for registered poor and hardcore poor households  
• To increase the utilisation of public transport  
  • RM700m to freeze toll hikes on all intra-city tolls around Malaysia in 2019  
  • RM500m for a Public Transport Loan Fund with 2% interest subsidy  
  • RM240m to introduce a RM100 unlimited public transport pass  
  • RM20m per annum to abolish tolls for motorcycles travelling on the First and Second Penang Bridge as well as the Second Link in Johor, effective 1 January 2019 |
## Selected sector initiatives

### Pharmaceutical and healthcare
- Widening of PPP healthcare investment programmes between the Government (for facilities) and private sector (provision of quality services)
- RM29b allocated to the Ministry of Health to provide medicine as well as upgrade and improve the quality of health services at clinics and hospitals, including RM100m for the National Health Protection Scheme (PEKA)

### Real estate
- National Home Ownership Campaign - Commitment from the Real Estate Housing Developers Association (REHDA) that there will be a 10% reduction in housing prices not subjected to price control, in new projects
- Creation of ‘Property Crowdfunding’ platforms as an alternative source of financing for first-time home-buyers – to go live in Q1 2019 and to be regulated by the Securities Commission under the peer-to-peer financing framework
- PPP model to be pursued by the Government for land transactions via open tender
- RM1.5b allocated for various programmes to support the construction and completion of affordable homes
- RM400m for the upgrading, repair and maintenance of Government housing quarters for the police, armed forces and teachers, to improve living conditions and ensure fitness for occupation

### Retail
- Expansion of number of ‘smoke-free’ locations in Malaysia effective 1 January 2019, with a target for a “smoke-free Malaysia” by 2045
- Implementation of the “Price Catcher” mobile application to mitigate unlawful pricing practices through crowdsourcing efforts
- RM150m to equalise prices of critical goods consisting of selected food and fuel items

### Small and medium enterprises (SMEs)
- Reduction of income tax rate for SMEs (as defined) from 18% to 17%, for taxable income of up to RM500,000. More details on page 10.
- RM4.5b for SME Loan Fund with a 60% guarantee from Skim Jaminan Pembiayaan Perniagaan (SJPP), including RM1b for Bumiputera SMEs
- RM1b SME Syariah Compliant Financing Scheme with Government subsidy of 2% profit rate
- RM2b credit and takaful facilities by EXIM Bank to support SME exports
- RM200m and RM100m respectively for Permodalan Usahawan Malaysia Berhad and TEKUN to finance small entrepreneurs
- RM100m to upgrade the capability of SMEs in the halal industry

### Tourism (including health tourism and hospitality)
- To promote the tourism sector through:
  - Designation of Pulau Pangkor as a duty-free zone
  - Enhancement of Pulau Langkawi’s duty-free island status
  - Duty-free shops at Penang’s Swettenham Pier
  - 50% of the proceeds from tourism tax, estimated to be RM50m, to be shared among states in Malaysia
  - Redevelopment and restoration of the Sultan Abdul Samad Building in Kuala Lumpur into a cultural heritage hub
  - RM500m allocated to the SME Tourism Fund at a 2% interest subsidy, to benefit handicraft makers and homestay operators
  - RM100m in matching grants to the private sector for running marketing campaigns overseas to increase the number of foreign tourists to Malaysia
  - RM20m for the Malaysia Healthcare Tourism Council (MHTC) to promote Malaysia as a destination of choice for medical tourism
  - Departure levy for outbound tourists travelling by air to other countries, from 1 June 2019. The levy will be RM20 for travel to ASEAN countries and RM40 for travel outside ASEAN.
Selected sector initiatives

Various

- Targeted fuel subsidy to individual car owners of 1,500cc and below
- Implementation of the Biodiesel B10 programme for the transportation sector and B7 for the industrial sector in 2019
- RM5.9b development expenditure allocated to the Ministry of Defence and Ministry of Home Affairs to strengthen national security
- Implementation of regulations to require public listed companies to disclose key pay metrics in annual reports, including ‘lowest wage paid’, ‘average wage per worker’ and ‘highest and lowest wage ratio’. These companies would also need to include a statement on how they intend to increase average wages.
- To encourage employment of individuals aged more than 60 years
  - Reduction in employer portion of EPF contributions to 4% from 6% effective 1 January 2019 for those employees past the retirement age of 60
  - Removal of mandatory employee contribution for working retirees
  - Double tax deduction for employers who employ individuals whose monthly remuneration does not exceed RM4,000
- Minimum wage raised to RM1,100 per month effective 1 January 2019
- Full implementation of the Employment Insurance System effective 1 January 2019
- SOCSO to compensate those who have lost their jobs, including the provision of an employment-seeking and skills training allowance
- Encourage higher female participation on the boards of public listed companies

Overall, Budget 2019 is investor-friendly and sets the foundation for the economy to move forward. The openness towards non-traditional financing methods such as REITs and crowdfunding can help bridge funding needs.

Several specific tax incentives were proposed to help address priorities such as digitalising the industrial sector, stabilising the property market, and relieving the cost of doing business in Malaysia via improvements to the SST regime. Other tax proposals have revenue generation impact and are generally in line with international trends.

Yeo Eng Ping
Asean Tax Managing Partner, EY
Towards digital tax reforms

Today’s digital revolution, instant globalisation, convergence of industries and global shifts in digital policies continue to shape digital tax policy options.

At the crux of the debate on digital tax reform is the perceived mismatch between where value is generated and where income is recognised for tax purposes. To take steps towards correcting this imbalance, tax authorities must first tackle the complex task of defining ‘value’ in a digital context.

The mismatch is attributed to issues prevalent in the digital economy such as:

- Scale without mass
- User participation and the value of data (including user-generated data)
- Reliance on intellectual property (IP)

As governments worldwide, including Malaysia’s new government, explore ways to tax the digital economy, corporates need to take into account the possibility of new taxes on current and proposed digital activities, when considering their current tax profile and formulating their business strategies.

Budget 2019 update:

Provision of digital products and services such as downloaded software, music, video, or digital advertising by foreign service providers to consumers in Malaysia will be subject to service tax starting 1 January 2020.

These foreign service providers will be required to be registered for Service Tax and thereafter charge and remit the relevant service tax due.

Apply indirect tax on digital transactions

- Consistent with international tax practices
- Requires foreign suppliers to account for tax on digital transactions

Apply withholding tax on specified digital transactions

- Scope of withholding tax must be very clearly defined to appropriately limit the scope of tax
- Requires a mechanism to collect said tax i.e. a withholding agent

The World Bank’s views on Malaysia’s digital tax policy options

What’s ahead on Digital Tax?

Instant globalisation

Digital enables companies to instantly access and monetise global consumers, reshaping markets and supply chains, and creating new business opportunities and risks.

Scale without mass

The ability to have a significant economic presence in a country without a major physical presence

User participation and the value of data

Many newer business models include elements of data, user participation, user-generated content and network effects.
The digital revolution
Emerging production and consumer models as well as new technologies are affecting all companies in every industry.

Converging industries
Existing enterprises now risk disruption from all sides. New alliances are also changing the landscape.

Significant global shifts in digital policy
Governments are demanding greater transparency and introducing new rules and regulations for the digital economy.

Reliance on intellectual property
Heavy reliance on intangible assets, including IP

Key considerations

1. Review digital strategy
   - What is your company’s digital business strategy?
   - What projects and pilots are in the pipeline?

2. Assess tax impact
   - Given the current and anticipated digital business models and market penetration, what taxes are likely to apply and where?
   - What tax changes are being proposed which may impact the business?
   - What is the potential scale of taxation which may result from the application of these taxes?

3. Re-assess business viability
   - How can the company ensure that its business plans remain commercially viable in light of the current and proposed tax climate?
   - Are the relevant stakeholders aware of the applicable tax issues and risks?

4. Compliance and monitoring
   - Who is generally responsible for reporting, collecting and remitting these taxes?
   - What are the potential penalties?

Redefine permanent establishment (PE) rules
- Malaysia has already taken the first steps in this process by signing the multilateral instrument (MLI) under OECD’s BEPS1 Framework
- Apply only to trading partner countries that:
  - Have ratified the MLI;
  - Have accepted the relevant provisions unreservedly; and
  - Possess a ‘covered’ tax treaty with Malaysia that defines PEs
- More work needs to be done if the redefined PE route is to be pursued.

Establish a distinct tax on digital transaction income
- May apply to revenues from the sale of online advertising space, intermediary activities (e.g. e-commerce platforms) or sale of data

Note:
1 Base Erosion and Profit Shifting

Sources:
- Crossing the digital divide, September 2018, EY
- Taxation of the digitalised economy, May 2018, EY
- Malaysia’s Digital Economy, September 2018, World Bank
- EY research
Key personal and indirect tax proposals

**Personal tax**

- **Review of tax relief for contributions to an approved provident fund or takaful / life insurance premiums**
  - It is proposed that the tax relief on contributions to approved provident funds or takaful, or payment for life insurance premiums be increased from RM6,000 to a total of RM7,000, separated as follows:
    - Tax relief on contributions to approved provident funds up to RM4,000; and
    - Tax relief on takaful contributions or payment for life insurance premiums up to RM3,000
  - For public servants under the pension scheme, the tax relief on takaful contributions or payment for life insurance premiums is up to RM7,000.
  - The above is effective from the year of assessment (YA) 2019.
  - Note: Taxpayers who contribute / pay the above amounts or more would benefit from a higher overall relief of RM7,000, whereas taxpayers who do not pay any takaful / life insurance premiums but make significant provident fund contributions, would enjoy lower tax relief.

- **Increase in tax relief on net annual savings in the National Education Savings Scheme (SSPN)**
  - It is proposed that the tax relief on net annual savings in the SSPN be increased from RM6,000 to RM8,000.
  - The tax relief is effective for YA 2019 and YA 2020.

**Indirect tax**

- **Boosting the competitiveness of local businesses**
  - The importation of taxable services into Malaysia by businesses shall be subjected to service tax effective 1 January 2019. This will be administered in a manner similar to the “reverse charge” mechanism under the previous GST system.
  - Provision of digital products and services such as downloaded software, music, video, or digital advertising by foreign service providers to consumers in Malaysia will be subject to service tax starting 1 January 2020.

- **Reducing cost of doing business and preventing double taxation**
  - Exemptions shall be granted to specific business-to-business services for service tax-registered entities beginning 1 January 2019.
  - A credit system against sales tax payable will be introduced for small manufacturers who purchase manufacturing inputs from importers instead of other Malaysian registered manufacturers.

- **Tax on sweetened beverages**
  - Excise duty shall be imposed on sweetened beverages beginning 1 April 2019. The excise duty shall be at the rate of RM0.40 per litre based on sugar content exceeding certain thresholds.

- **Settlement of pending GST (and income tax) refunds**
  - A one-off special dividend expected to be received from PETRONAS in 2019 amounting to RM30b shall be allocated by the Government towards repaying the pending GST and income tax refunds of RM19.4b and RM16b respectively.

**Quotes**

Budget 2019 has been carefully crafted to improve Malaysia’s fiscal position and enhance her competitiveness. There are proposals to tighten provisions in corporate tax, introduce a voluntary disclosure scheme, and broaden the tax base through consumption taxes (sugar tax, online services) to help increase tax revenue.

On the other hand, there are budget allocations and incentives for regional hubs, education, tourism, aerospace, Green Technology and Industry 4.0 to provide a conducive and favorable environment to attract investors and businesses.

**Amarjeet Singh**
Partner and Malaysia Tax Leader,
Ernst and Young Tax Consultants Sdn. Bhd.
Key corporate tax proposals

Reduction of corporate tax rate for qualifying small and medium enterprises ("SMEs")
- Currently, qualifying SMEs are subject to income tax at the preferential tax rate of 18% on their first RM500,000 of chargeable income. The remaining chargeable income will be subject to income tax at the prevailing tax rate of 24%.
- It is proposed that the preferential tax rate for qualifying SMEs on the first RM500,000 of chargeable income be reduced from 18% to 17%. This is effective from YA 2019.

Special Voluntary Disclosure Program applicable to all taxes
- This program was launched to encourage taxpayers to voluntarily declare any unreported income, by offering reduced penalty rates from 3 November 2018 until 30 June 2019.

<table>
<thead>
<tr>
<th>Period of disclosure</th>
<th>Penalty rate (%)</th>
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<tbody>
<tr>
<td>3 November 2018 - 31 March 2019</td>
<td>10</td>
</tr>
<tr>
<td>1 April 2019 - 30 June 2019</td>
<td>15</td>
</tr>
<tr>
<td>1 July 2019 onwards</td>
<td>80% to 300% for failure to submit tax returns 80% to 100% for under-declaration of income</td>
</tr>
</tbody>
</table>

Real Property Gains Tax (RPGT) rates for disposals in the 6th and subsequent years
- The RPGT rates for gains from the disposal of real properties and shares in real property companies, in the 6th and subsequent years, have been proposed to be increased as follows, from 1 January 2019:

<table>
<thead>
<tr>
<th>Disposer</th>
<th>Current rate (%)</th>
<th>Proposed rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>Other than company and other than non-citizen and non-permanent resident individual</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>Non-citizen and non-permanent resident individual</td>
<td>5</td>
<td>10</td>
</tr>
</tbody>
</table>

Increase in Stamp Duty rate
- It is proposed that the stamp duty rate on transfer of real property be increased to 4% (from the current 3%) on values above RM1m.
- This proposal is effective from 1 January 2019.

Review of group relief provisions
- It is proposed that the surrendering of losses only be allowed after the surrendering company has been in operation for more than 12 months. Further, the surrendering of losses is limited to three consecutive YAs.
- In addition, a claimant company will not be eligible to claim group relief if it has brought forward investment tax allowance or unabsorbed pioneer losses.
- This proposal is effective from YA 2019.

Review of tax treatment on unabsorbed losses and unutilised allowances
- Currently, unabsorbed losses and allowances can be carried forward indefinitely.
- It has been proposed that the ability to carry forward the unabsorbed losses and unutilized allowances (including unutilized incentive benefits) be restricted to a maximum period of seven consecutive YA.
- This proposal is effective from YA 2019.

Review on tax treatment for Labuan International Business Financial Centre (IBFC)
- The following have been proposed:
  - Labuan companies will no longer be able to elect for income tax at the fixed rate of RM20,000, and will be subject to tax at the rate of 3%.
  - Transactions may be conducted in Ringgit Malaysia.
  - Transactions with Malaysian residents may be allowed; however the deductions for such Malaysian residents will be limited to 3% of the allowable expenditure.
  - Income from intellectual property assets held by Labuan entities would be subject to prevailing Malaysian income tax rates, instead of the preferential Labuan tax rates.
- These proposals are effective from YA 2019 and could have a significant impact on transaction structures involving Labuan entities.

Tax incentives for Industry4WRD (manufacturing and manufacturing-related services)
- Tax deduction of up to RM27,000 for I4.0 Readiness Assessment (I4.0-RA)
- Double deduction on expenses incurred in implementing Industry4WRD Vendor Development Program, capped at RM1m per year for three consecutive YAs
- Income Tax Incentives for Human Capital Development
- The above are subject to various conditions being adhered to.

Extension of various tax incentives
- Extension of the application period for venture capital tax incentive
  - The application period is extended until 31 December 2019.
- Extension of tax incentive period
  - The existing income tax incentive for issuance of sukuk ijarah and Wakalah will be extended for another two years until the YA 2020.
  - The existing tax incentive for issuance of retail bond and retail sukuk will be extended for another two years until the YA 2020.
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