

# Take 5

for business

Volume 9 Issue 5 - 29 October 2021

## Malaysia Budget 2022



Building a better  
working world

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Guided by the 12th Malaysia Plan, Budget 2022 sets the economic compass for Malaysia's recovery. As Malaysia transitions to the endemic phase, Budget 2022 proposes a balanced set of measures to strengthen recovery, build resilience and drive reforms.

There is a significant focus on funding the healthcare and education sectors and the reskilling and upskilling of Malaysia's workforce and future talent to meet industry needs in the digital and advanced technology arenas. These sectors are integral to propagate a healthy and conducive ecosystem for the *rakyat* and businesses to thrive.

It is important that appropriate emphasis and governance are put in place for the effective implementation of the many initiatives and programs identified in the Budget, to ensure their objectives are met.

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EY Asean Assurance Leader  
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# Budget 2022 perspectives

Budget 2022 was unveiled against the backdrop of projected economic growth of 3% to 4% this year and 5.5% to 6.5% in 2022, which is encouraging and signals a return to the pre-pandemic annual GDP growth trend.

With Malaysia moving into a post-pandemic economic recovery phase, the RM332.1 billion Budget 2022 is the largest ever Malaysian Budget. Budget 2022 is comprehensive and inclusive. In line with the “*Keluarga Malaysia*” spirit, Budget 2022 ensures that no person or business is left behind or neglected in Malaysia’s development. The focus on education, healthcare, sustainability, diversity, SMEs and the B40 group is commendable. Malaysia has shown her resilience during the pandemic and the Budget 2022 proposals will allow us to remain a competitive trading and exporting nation. We hope that the implementation of tax revenue-raising measures will be balanced against maintaining Malaysia’s attractiveness as an investment destination of choice. Where relevant, appropriate refinements to or transitional rules for the tax proposals should be introduced, to support businesses.

The formulation of Budget 2022 shows a continuing trend of consultation, focus group discussions and engagement by the Ministry of Finance, including the publication of a Pre-Budget Statement and four Public Consultation Papers. Such initiatives are consistent with international best practices and help ensure that the Budget proposals have taken into account the views of a diverse range of stakeholders. The announcement that the Prime Minister will chair an oversight committee coordinated by the Ministry of Finance to ensure the proposals achieve the targeted objectives, will enhance the governance and effective implementation of the various programmes and projects.

## ► Sustainability

In line with Malaysia’s commitment to becoming a carbon-neutral nation by 2050, various measures were announced to accelerate decarbonization, including:

- establishment of a platform by Bursa Malaysia under the Voluntary Carbon Market, to facilitate the trading of carbon credits among the owners of green assets embracing low-carbon practices,
- the introduction of a RM1 billion Low Carbon Transition Facility by Bank Negara Malaysia (BNM), for micro, small and medium enterprises (MSMEs) to adopt sustainable and low carbon practices,
- full import duty, excise duty and sales tax exemption on electric vehicles (EVs), and
- individual tax relief of up to RM2,500 for various costs relating to the charging equipment for EVs.

With the 26<sup>th</sup> United Nations Climate Change Conference (COP26) taking place in Glasgow from 31 October 2021 to 12 November 2021, we can expect to see more specific measures being announced in line with Malaysia’s commitment to achieve its Sustainable Development Goals. These would include further developments on the proposed carbon tax and domestic emissions trading scheme announced recently by the Ministry of Water and Environment.

## ► Diversity and inclusiveness

To encourage diversity and inclusiveness, it was proposed that all public listed companies on Bursa Malaysia be mandated to appoint at least one woman to the Board of Directors. While this is encouraging, Malaysia should move quickly towards having more balanced Boards, as we do not want to have this “one woman” requirement being seen as sufficient. Studies have shown that companies with diverse boards tend to perform better.

## Key tax measures

### ► Businesses

A higher income tax rate of 33% is proposed on chargeable income in excess of RM100 million, for the year of assessment (YA) 2022 only. Chargeable income of up to RM100 million will continue to be taxed at 24%.

Other notable corporate income tax proposals are the extension of the carry-forward period for unabsorbed business losses, from seven YAs to 10 YAs, and the extension of the reinvestment allowance tax incentive for a further two YAs, to YA2024, for companies that have exhausted their existing reinvestment allowance period. These proposals will be welcomed by companies suffering from the pandemic as well as companies looking to reinvest as the business climate improves.

### ► Foreign-sourced income

From 1 January 2022, foreign-sourced income earned by Malaysian tax residents and received in Malaysia will no longer be tax exempt. This is a revenue-raising measure and would also help remove Malaysia from the European Union (EU)'s so-called "grey list".

### ► Key indirect tax measures

A Special Voluntary Disclosure Program (SVDP) will be implemented for indirect taxes. The SVDP will be implemented in phases, with penalty remissions of 100% in Phase 1 and 50% in Phase 2. The remission of indirect taxes may also be considered, on a case-by-case basis. The SVDP represents a unique opportunity for taxpayers to regularize their indirect tax positions, pay reduced or no penalties, and move forward with a clean slate.

In addition, the sales tax exemption on passenger vehicles will be extended to 30 June 2022.

### ► Real Property Gains Tax (RPGT)

Malaysian citizens or permanent resident individuals who dispose of real property or real property company shares, will not be subject to RPGT where the disposal takes place after more than five years of ownership.

## Our views

The measures which would concern taxpayers the most would be the proposed 33% corporate income tax rate on chargeable income over RM100 million for YA2022, and the removal of the foreign source income exemption (FSIE).

In particular, the removal of FSIE in its entirety would be perceived negatively, as this would be a fundamental change to the Malaysian tax system, more so during turbulent economic times. Taxpayers and investors would also note that Singapore and Hong Kong are maintaining their territorial regimes, with corporate tax rates which are far lower than Malaysia's. Whilst Hong Kong has also been placed on the EU's grey list, it has committed to retaining its territorial regime, with the possible introduction of substance requirements for corporates to continue enjoying the FSIE. This may be something for Malaysia to consider.

Tax-raising measures are necessary to narrow the Budget deficit and the proposals above may contribute significant tax revenue to the country, but potentially only in the short-term. There is a need to formulate longer term measures that will generate sustainable growth in tax revenue while maintaining the country's competitiveness without jeopardizing stability.

We believe that the key to achieving this would be to transform and digitize the tax administration system and to broaden the consumption tax base. There are various examples of jurisdictions significantly increasing their tax revenues while clamping down on evasion and leakages, simply by using technological tools such as e-invoicing and data analytics. Even with these measures, these countries continue to attract investments and grow their economies.



# Economic overview

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# Budget 2022: overview

Budget 2022, themed “*Keluarga Malaysia, Makmur Sejahtera*” is based on three key pillars, namely:

- ▶ Strengthening recovery
- ▶ Building resilience
- ▶ Driving reforms

The Budget also outlines certain focus areas, each with various strategies and measures.

## Areas of focus and strategies

### Rakyat’s well-being

- ▶ Restoring lives and livelihoods
- ▶ Cultivating *Keluarga Malaysia*
- ▶ Building a conducive living environment

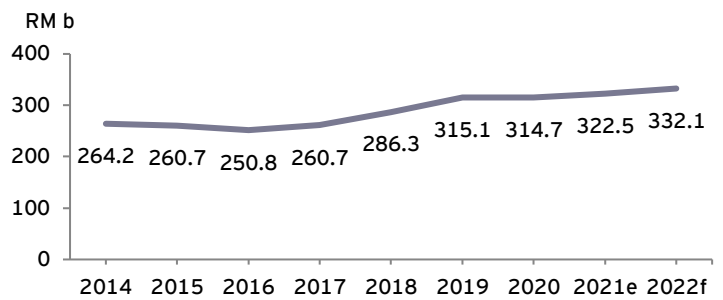
### Resilient businesses

- ▶ Revive business capabilities
- ▶ Driving strategic investments
- ▶ Recovery for targeted sectors

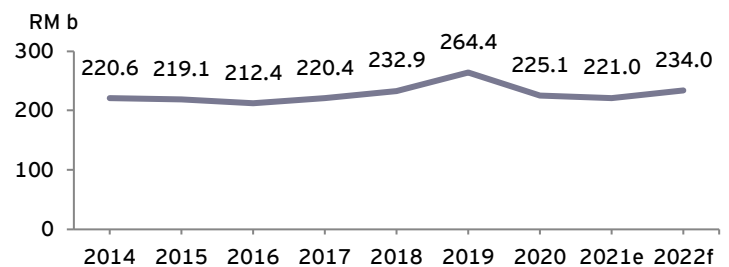
### A prosperous and sustainable economy

- ▶ Sustainability agenda
- ▶ Bridging the economic gap
- ▶ Fiscal consolidation and revenue sustainability
- ▶ Supporting public service delivery

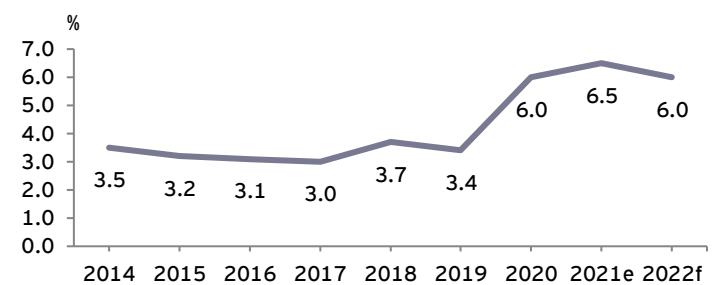
## 1 Budget allocation<sup>1</sup>



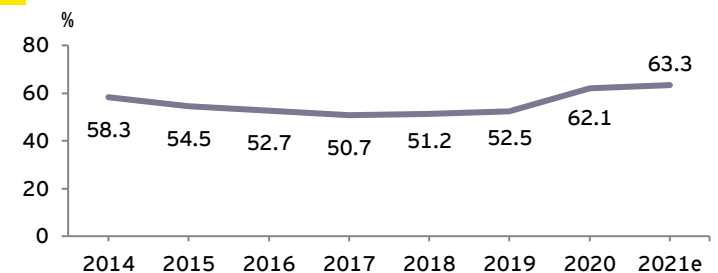
## 2 Government revenue



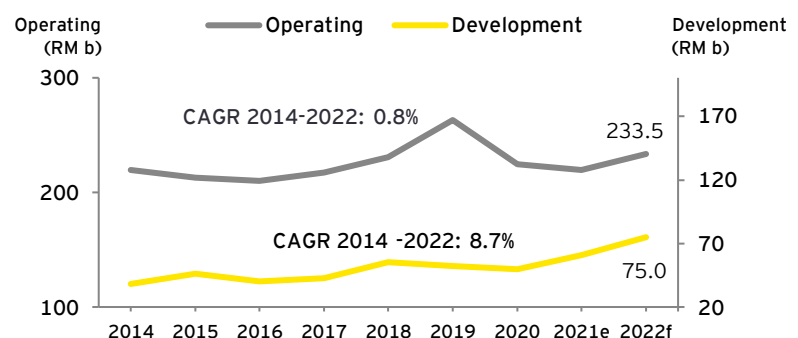
## 3 Budget deficit



## 4 Government debt/GDP ratio<sup>2</sup>



## 5 Operating and development expenditure



### Notes:

<sup>1</sup> Budget allocation includes operating expenditure, development expenditure and COVID-19 fund (2021) but excludes contingency reserves

<sup>2</sup> Government debt/GDP ratio for 2021e is as of end-June 2021

e = Estimate

f = Forecast

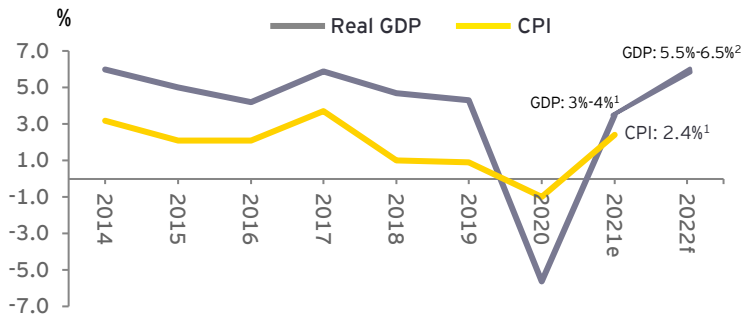
\*Numbers may not add up due to rounding

### Sources:

- ▶ Budget speeches from 2014 to 2021, Ministry of Finance (MoF)
- ▶ MoF economic reports

# Economic indicators

## Real GDP versus CPI



<sup>1</sup>Estimate for 2021

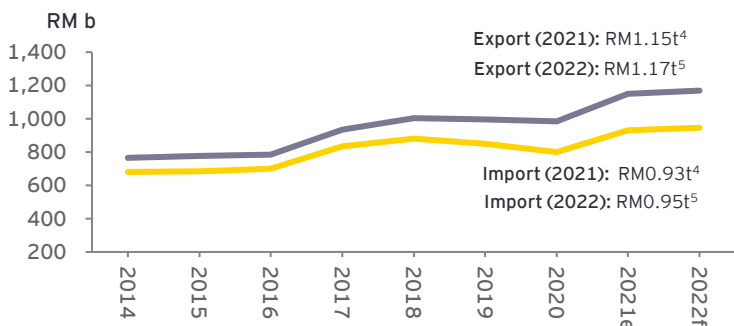
<sup>2</sup>Forecast for 2022

\*The NRP include the National COVID-19 Immunisation Programme.

The Malaysian economy is projected to grow between 3% to 4% in 2021, supported by various economic stimulus packages and the implementation of the National Recovery Plan (NRP)\*. In 2022, the economy is expected to grow by 5.5% to 6.5%, driven by normalization in economic activities, resumption of development projects and strong external demand.

The expected inflation rate for 2021 is 2.4%, due to the increase in crude oil prices as well as gradual resumption of economic activities.

## Trade (goods and services)



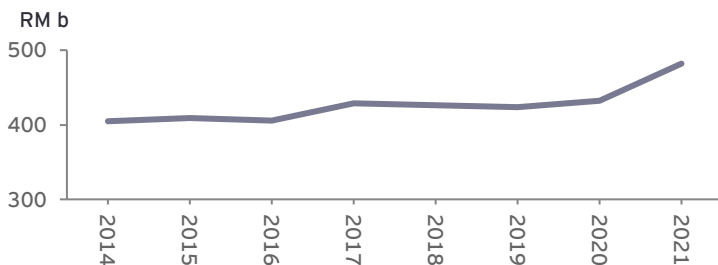
<sup>4</sup>Estimate for 2021

<sup>5</sup>Forecast for 2022

In 2021, total trade is estimated to reach RM2.08t, increasing 16.8% year-on-year (YoY) from 2020. It is expected to rise to RM2.12t in 2022.

The projected recovery in global trade is expected to support Malaysia's export growth in 2022.

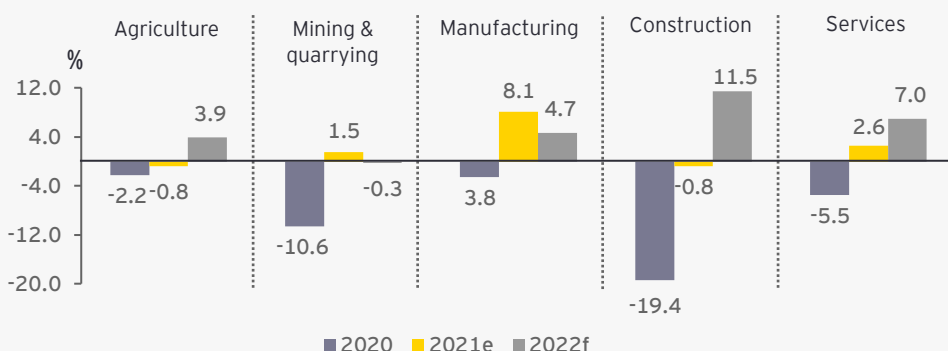
## Net international reserves<sup>6</sup>



<sup>6</sup>As at 30 September 2021

As of 30 September 2021, Malaysia's total international reserves amounted to RM482.5b, equivalent to 8.2 months of retained imports and 1.3 times external short-term debt.

## Growth by sectors



In 2022, most sectors are expected to return to pre-pandemic levels, propelled by domestic demand recovery and improvement in consumer sentiment, private consumption and labor market conditions.

Sources:

► MoF economic reports



# Sector highlights

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# Sector highlights

## Education

RM52.6b to the Ministry of Education and RM14.5b to the Ministry of Higher Education

- ▶ RM6.6b for Technical and Vocational Education and Training (TVET)
- ▶ RM1b for school maintenance and upgrading works, including RM140m to JAKIM for *tahfiz* and religious schools
- ▶ RM746m to upgrade dilapidated schools in Sabah and Sarawak
- ▶ RM450m to provide RM150 Early Schooling Assistance for each student
- ▶ RM450m for the *PerantiSiswa Keluarga Malaysia* initiative to supply a tablet to every B40 student in institutions of higher learning. In addition, RM65m will be provided by telcos
- ▶ RM423m to intensify R&D activities for the development of science and technology. This includes RM295m to public universities for research and innovation and to encourage industry collaboration
- ▶ RM400m for Supplementary Food Programme for students from low-income families
- ▶ RM300m to be credited into e-wallet accounts of youths aged 18-20 and full-time students at institutions of higher learning
- ▶ RM200m for collaboration with industries, including the National Dual Training System and industry certification programmes
- ▶ RM120m for the maintenance of 1,800 National-Chinese Schools and National-Tamil Schools
- ▶ RM65m for the construction of an Islamic secondary school in Labuan
- ▶ RM50m for special needs education
- ▶ RM50m to improve the TVET skills of workers in oil and gas welding, industrial automation and mechatronics
- ▶ More than RM40m for a one-time Special Incentive for Teaching Aids

## Health

RM32.4b to the Ministry of Health

- ▶ RM4b to continue managing COVID-19:
  - ▶ RM2b to fund vaccination programmes
  - ▶ RM2b to enhance the capacity of public health service facilities
- ▶ RM100m to sponsor medical specialist programmes for 3,000 medical and dental contract officers
- ▶ RM70m to address mental health issues
- ▶ Procurement of 88m doses of COVID-19 vaccines
- ▶ Contracts of more than 10,000 medical, dental and pharmaceutical officers to be extended for a maximum of four years after their two-year compulsory service period
- ▶ Expansion of mobile clinic services by university teaching hospitals



# Sector highlights

## Environment/ Sustainability

- ▶ In 2022, the Government will issue RM-denominated Sustainability Sukuk of up to RM10b, the proceeds of which will be channeled to eligible social or environmentally friendly projects
- ▶ RM1b Low Carbon Transition Facility for Small and Medium Enterprises (SMEs) to adopt sustainable and low carbon practices
- ▶ RM450m to implement initiatives that preserve nature and the environment:
  - ▶ Nature conservation projects
  - ▶ Programmes to empower involvement of local communities, army veterans and *Orang Asli* as biodiversity guardians of forest areas
  - ▶ Funding zoo operating costs, efforts to increase the breeding of Malayan Tigers and implementation of the Frozen Zoo programme to preserve the survival of endangered species
  - ▶ 100 million Tree Planting Campaign, with a target of 20m trees a year
  - ▶ Grants to support the role of the World Wildlife Fund (WWF), All-Party Parliamentary Group Malaysia (APPGM) and Environmental Partners
- ▶ RM70m annually for the implementation of Ecological Fiscal Transfer (EFT), for the conservation of biodiversity

## Tourism

- ▶ RM1.6b for implementation of key initiatives for the tourism industry:
  - ▶ RM600m subsidy under the Wage Subsidy Programme, for tour operators experiencing a decline in revenue of at least 30%. The Wage Subsidy Program for tour operators will be extended for three months. The RM600 per month subsidy per employee, limited to 500 employees, is maintained.
  - ▶ RM600m financing for the tourism sector under PENJANA Tourism Financing and the BPMB Rehabilitation Scheme;
  - ▶ RM85m special assistance for a period of three months for tour operators registered under the Ministry of Tourism, Arts and Culture (MOTAC);
  - ▶ RM60m for promotional activities and domestic tourism;
  - ▶ RM50m for the maintenance of tourism infrastructure;
  - ▶ RM50m of matching grants to companies who organize programs related to arts and culture; and
  - ▶ RM30m for:
    - ▶ matching grants for the repair of budget hotels registered under MOTAC;
    - ▶ repair grants for registered homestay owners
- ▶ RM20m to the Malaysia Healthcare Travel Council, to strengthen Malaysia's position as a preferred health tourism destination
- ▶ RM14m to the United Nations Development Programme, to support their efforts in creating safe tourism and restoration activities in Mersing, Johor and Manjung, Perak

## Social welfare

Over RM31b for subsidies, aid and incentives to mitigate the rising cost of living

- ▶ RM8.2b\* for *Bantuan Keluarga Malaysia*
- ▶ RM2.4b for distribution of welfare assistance to benefit more than 440,000 households
- ▶ RM200m for the Chinese community to be used for home repairs, new village development, SME Entrepreneur Financing Scheme and others
- ▶ RM50m for repairs, maintenance and small development of non-Muslim places of worship in Local Authority areas
- ▶ RM30m to upgrade Government building infrastructure to be OKU-friendly
- ▶ RM30m to subsidize 50% (up to RM150) for the purchase of child safety seats by B40 households
- ▶ RM30m to expand the beneficiaries of the *i-Saraan* initiative to include Employees Provident Fund (EPF) participants aged between 55 and 60 years
- ▶ RM24m for:
  - ▶ Expansion of Community Feeding Programme for children from urban poor families in Selangor, Johor, Penang, Kuala Lumpur, and Putrajaya;
  - ▶ Expansion of scope of recipients under the Malnutrition Rehabilitation Programme for Children;
  - ▶ Establishment of Mothers' Milk Bank for premature babies in Neonatal Care Unit of hospitals in Penang, Johor, Terengganu, Sabah and Sarawak
- ▶ RM10m to Independent Living Centres and the Government Industrial Training and Rehabilitation Centre to implement training and mentoring programmes for the disabled
- ▶ RM10m to deepen the knowledge of children in Sabah and Sarawak on culture and heritage matters

\*It is not clear whether some of the other items in this section are included within the RM8.2b allocation

## SMEs and microenterprises

- ▶ RM14.2b in funding to be made available to SMEs, through SME Bank, PUNB, BPMB, Agrobank, MIDF, MARA and BNM
- ▶ RM1.8b interest-free microcredit financing for microentrepreneurs, to be provided through agencies such as TEKUN, Agrobank, Bank Simpanan Nasional (BSN), Bank Rakyat and BNM
- ▶ RM200m to enhance the SME Digitization Grant Scheme initiative, with RM50m dedicated towards Bumiputera microentrepreneurs in rural areas
- ▶ RM150m of financing assistance by BSN and Agrobank for youth entrepreneurs
- ▶ RM100m matching grant to Bumiputera SMEs to explore business opportunities in the aerospace industry
- ▶ RM74m through PERNAS for training programs, business guidance and a simple zero financing scheme with a moratorium for the first six months, for franchise entrepreneurs
- ▶ RM30m for the Cooperative Economic Recovery Intervention Financing Programme
- ▶ RM25m to Halal Development Corporation to execute programmes to develop more Halal MSMEs that are able to compete internationally
- ▶ RM20m to expand the i-TEKAD programme which offers initial capital, microcredit and structured training to microenterprises
- ▶ RM10m for start-up capital under the Waqf SME Halal, Agriculture Waqf and Disaster Waqf initiatives
- ▶ RM10m for the Cooperative Movement Economic Transformation Programme (TRANSFER)

# Sector highlights

## Agriculture

- ▶ RM2.5b for development of rural communities through commodity development programmes:
  - ▶ RM1.3b for rehabilitation and development package for FELDA settlers
  - ▶ RM699m for development of smallholder farmers in the rubber industry under RISDA
  - ▶ RM495m for FELCRA participants
- ▶ RM1.7b subsidies and incentives for the agriculture and fisheries industry:
  - ▶ RM1.5b for seed, fertilizer, price and paddy production (inclusive of RM40m for huma paddy fertilizer)
  - ▶ RM150m in incentives for fishermen
- ▶ RM1.25b agriculture financing program by Agrobank and BNM
- ▶ RM190m Monsoon Season Assistance for 320,000 smallholder farmers
- ▶ RM120m to increase food security through:
  - ▶ Various food security projects
  - ▶ National Food Security Strengthening program
  - ▶ Ruminant Feed Incentive Assistance program
  - ▶ SME Techno Entrepreneur Incentive program
- ▶ RM35m to implement Smallholder Farmers' Oil Palm Replanting Stimulus Scheme
- ▶ RM20m to address international anti-palm oil campaigns
- ▶ RM15m matching grant for the introduction and expansion of the usage of RRIM Hydrobest technology to B40 smallholder farmers
- ▶ RM5m for all Area Farmers Organisation members under the Farmers Smart Card Takaful Protection Scheme

## Arts and culture

- ▶ RM188m to continue initiatives to revive the creative industry
- ▶ RM30m Investment Loan Matching Scheme for National Animation Platform initiative, to be operated by MyCreative Ventures
- ▶ RM20m investment loan matching fund for *Program Rihuh Keluarga Malaysia*, which will provide 5,000 job opportunities

## Community care

- ▶ RM700m for continuing digital connectivity efforts in 47 industrial areas and 630 schools, especially in rural areas, under the National Digital Network initiative
- ▶ More than RM635m for welfare assistance, care institutions and senior citizen activity centres
- ▶ RM274m for the *Orang Asli* community to implement, amongst others, the *Orang Asli* Standard of Living Improvement Programme
- ▶ RM200m to subsidise the cost of transportation and distribution of basic goods to rural areas
- ▶ RM145m for the Indian community for socio-economic empowerment
- ▶ RM100m matching grant will continue to be provided to NGOs to fund various social programmes, with contributions from GLC-owned foundations
- ▶ RM50m to implement programmes to encourage active lifestyles
- ▶ RM25m to Yayasan Keluarga Malaysia for programmes to protect the welfare, education and future of orphans

## Sector highlights

### Science, technology and innovation

- ▶ RM100m Smart Automation matching grant to companies in the manufacturing and services sectors, to automate their business processes
- ▶ RM45m for technological transformation of SMEs as well as mid-stage companies in the manufacturing and services sectors, in line with the industrial revolution 4.0 or Industry4WRD
- ▶ RM30m for the implementation of the Innovation Hub: Industrial Revolution 4.0 under Technology Park Malaysia
- ▶ RM20m to intensify recovery efforts and build the resilience of the startup economy as part of the MyStartup strategy
- ▶ RM12m matching grants through Collaborative Research in Engineering, Science and Technology

### Supporting women and the family unit

- ▶ RM80m to the Kasih Suri Keluarga Malaysia Programme to benefit housewives aged up to 55 years
- ▶ RM30m for childcare in Government buildings
- ▶ RM13m to strengthen the Sexual, Women and Children Investigation Division of the Royal Malaysian Police, in addition to creating 100 new posts
- ▶ RM11m to subsidize mammogram tests for high-risk women and cervical cancer screening tests
- ▶ RM5m to the Women Leadership Foundation to boost women's participation in the economic sector
- ▶ Employers of women who have been unemployed for more than 365 days, single mothers, and housewives will be given an incentive of 30% of the monthly salary for the first six months and 40% for the next six months. The employers must pay a monthly salary of RM1,200 and above, to be eligible for this incentive.

### Home ownership

- ▶ RM2b guarantees provided to banks via *Skim Jaminan Kredit Perumahan*, to assist freelance workers, microentrepreneurs and farmers to obtain housing loans
- ▶ RM1.5b to continue housing projects for the low-income group

### Bumiputera empowerment

- ▶ RM11.4b for the Bumiputera empowerment agenda, including RM6.6b for Bumiputera educational institutions (such as MARA and UiTM)
- ▶ RM4.8b for various capacity building and funding programmes under PUNB, TEKUN Nasional and Dana Kemakmuran Bumiputera
- ▶ RM200m to encourage participation of Bumiputera youths in small scale Government projects

# Sector highlights

## Workforce and employment

- ▶ RM4.8b for the Jamin Kerja Keluarga Malaysia (JaminKerja) initiative to provide 600,000 employment opportunities
- ▶ RM2b\* for the JaminKerja hiring incentive initiative for employers:
  - ▶ an incentive of 20% of the monthly salary for the first six months and 30% for the next six months will be provided to employers of Malaysians who have not been actively employed. To qualify for this incentive, the individual's monthly salary must be at least RM1,500.
  - ▶ an incentive of 30% of the monthly salary for the first six months and 40% for the next six months will be provided to employers of the disabled, *Orang Asli* and ex-convicts. To qualify for this incentive, the individual's monthly salary must be at least RM1,200.
- ▶ RM1.1b\* for various upskilling and reskilling programmes benefiting 220,000 trainees
- ▶ Lower 9% employee EPF contribution rate to be extended to June 2022

\*It is not clear whether these amounts are included within the RM4.8b allocation

## Digital/ E-commerce

- ▶ RM250m to continue the Shop Malaysia Online and Go-eCommerce Onboarding campaigns
- ▶ Implementation of the National Digital Identity project in 2022, to ease and encourage safe digital transactions
- ▶ The MyDIGITAL initiative which was launched in 2021, now targets 80% of Government services to utilize cloud storage by 2022.
- ▶ Introduction of the Malaysia Digital Nomad programme to create a digital nomad community and ecosystem in Malaysia, by using the tourism sector as a catalyst

## Infrastructure

- ▶ RM5.2b and RM4.6b to Sabah and Sarawak respectively, for development expenditure such as implementation of water, electricity, and road infrastructure projects as well as education and health facilities
- ▶ RM2.9b for contractors in Class G1 to G4 involved in small and medium sized projects involving road maintenance, aging infrastructure and facilities upkeep for public universities, polytechnics and community colleges and rural social amenities
- ▶ RM2.5b for various rural programmes, including RM1.5b for the development of rural infrastructure in Sabah and Sarawak:
  - ▶ RM1.5b for rural and inter-village road projects
  - ▶ RM485m for rural electricity supply
  - ▶ RM382m for rural and alternative water supply
  - ▶ RM107m for installation and maintenance of street lights, upgrading dilapidated bridges and preliminary works for the construction of new bridges
- ▶ RM690m for five regional economic development corridors, comprising six new projects and 66 extension projects
- ▶ RM200m through Infrastructure Facilitation Fund 3.0 for high-impact infrastructure development activities
- ▶ RM30m for the provision of internet facilities in 40 existing People's Housing Projects
- ▶ Expansion of 5G services to 36% of high-density areas, including in major cities in Johor, Selangor, Penang, Sabah and Sarawak

In addition, the implementation of national infrastructure development projects worth RM3.5b, such as the Pan Borneo Highway and Central Spine Road, will continue.

# Sector highlights

## Sports

- ▶ RM159m to build, upgrade, and maintain sports facilities nationwide, including the construction of a stadium in Bukit Merbau, Pasir Putih, Kelantan
- ▶ RM50m for financing with 0% interest rate for the first six months and a repayment moratorium for six months, for owners of sports facilities
- ▶ RM20m for the development of national e-Sports, including RM5m to create a drone sports centre of excellence
- ▶ RM10m to the National Sports Council to expand the development of OKU Sports training programmes and the implementation of the OKU Sports League

## Others / cross-industry

- ▶ At least RM30b will be spent by GLCs for capital expenditure and investments, in areas including renewable energy, supply chain modernization and 5G infrastructure
- ▶ Up to RM2b special fund to attract strategic foreign investments by multinational companies
- ▶ RM365m for the repair and maintenance of quarters and buildings under the supervision of the Property Management Division
- ▶ RM260m, or RM20m for each state, focusing on projects relating to food security, tourism and environmental preservation and conservation
- ▶ RM209m subsidy on air transportation services covering rural areas
- ▶ RM80m for the Interim Stage Bus Support Fund and RM115m to subsidize the unlimited bus and rail travel pass initiative
- ▶ RM80m matching grants for Malaysia Co-investment Fund, to support equity crowdfunding and peer-to-peer lending platforms
- ▶ RM80m to support Maintenance Repairs and Overhaul (MRO), Electrical and Electronics (E&E) and chemicals industrial clusters
- ▶ Initiatives to drive the country's recovery in 2022:
  - ▶ RM5b for entrepreneurs through initiatives such as consultation services and financial support under Jalinan GLC: Memperkasa PMKS
  - ▶ RM500m for medical device donations and scholarship programmes under Jalinan GLC CSR: Sejahtera Rakyat
  - ▶ Acceleration of payments to vendors, with payments to be made within 14 days from invoice confirmation date
  - ▶ 40% of local procurements to be awarded to Bumiputera entrepreneurs
  - ▶ 30,000 job opportunities under the MySTEP and PROTÉGÉ programmes
  - ▶ Increasing volunteering efforts among GLCs
- ▶ RM33m to boost the production and purchase of local products through Buy Made in Malaysia Campaign, Malaysia Sales Program and Khazanah Alam Industry Direct Selling Program
- ▶ RM25m to explore high impact investments and new export markets through the Trade and Investment Mission
- ▶ RM10m to set up a one-stop center in Johor for short-term business visitors from Singapore
- ▶ Introduction of the Fiscal Responsibility Act to improve governance, accountability and transparency in the country's fiscal management
- ▶ Collaboration with the World Bank in conducting the Public Expenditure Review, to ensure efficiency and effectiveness of public spending



# Tax measures

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## Tax measures: Individuals

Foreign-sourced income	<ul style="list-style-type: none"> <li>▶ Existing tax exemption on foreign-sourced income to be removed from 1 January 2022. Malaysian residents, including individuals, will be subject to tax on foreign income remitted into Malaysia</li> </ul>
Real Property Gains Tax (RPGT)	<ul style="list-style-type: none"> <li>▶ RPGT will revert to 0% for citizens, permanent residents and non-corporate entities, for disposals in the sixth year and onwards, with effect from 1 January 2022</li> </ul>
Special tax rate for non-residents holding key or C-suite positions in companies relocating their operations to Malaysia	<ul style="list-style-type: none"> <li>▶ Application deadline extended for the special tax rate of 15%, which is available for five consecutive years. Applications must now be received by the Malaysian Investment Development Authority (MIDA) by 31 December 2022.</li> </ul>
Special deduction for rental reduction	<ul style="list-style-type: none"> <li>▶ Special deduction for taxpayers, including individuals, that provide rental reductions of at least 30% to their tenants, to be extended until June 2022</li> </ul>
Exemptions, deductions and reliefs	<ul style="list-style-type: none"> <li>▶ New individual tax relief of up to RM2,500 to be introduced for purchase, installation, rental and subscription fees for EV charging facilities, for YA2022 and YA2023</li> <li>▶ Scope of tax relief for EPF contributions to be expanded to include voluntary contributions, from YA2022</li> <li>▶ Tax relief for SOCSO contributions to be expanded to include Employment Insurance System (EIS) contributions, with the overall limit increased from RM250 to RM350, from YA2022</li> <li>▶ Scope of tax relief for medical expenses for serious diseases in respect of self, spouse and child to be expanded from YA2022, to include checkup or consultation services related to mental health</li> <li>▶ Enhancement of tax relief for technical education fees of RM7,000 as follows:             <ul style="list-style-type: none"> <li>▶ Increase from RM1,000 to RM2,000 for expenses incurred for up-skilling and self-enhancement courses and this has been extended to YA2023</li> <li>▶ Expansion of scope to include approved courses with any professional bodies in the fields of accounting and finance, as well as environmental, social and governance related fields</li> </ul> </li> <li>▶ Extension of the following tax reliefs:             <ul style="list-style-type: none"> <li>▶ Qualifying domestic travel expenses of RM1,000, up to YA2022</li> <li>▶ Childcare fees of RM3,000 paid to a registered childcare centre or kindergarten, up to YA2023</li> <li>▶ Purchase of mobile phone, computer and tablet of RM2,500, up to YA2022</li> <li>▶ Deferred annuity premiums of RM3,000, up to YA2025</li> </ul> </li> <li>▶ Introduction / expansion of tax relief for costs incurred for self-funded booster vaccination</li> <li>▶ Introduction of tax exemption on recognised e-sport tournament prize money</li> </ul>

## Tax measures: Business (General)

Tax rate	<ul style="list-style-type: none"> <li>▶ Introduction of a 33% marginal income tax bracket for companies on chargeable income of more than RM100m, for YA2022 only. Chargeable income of up to RM100m will continue to be taxed at 24%.</li> </ul>
Tax exemption on foreign income	<ul style="list-style-type: none"> <li>▶ Existing tax exemption on foreign-sourced income to be removed from 1 January 2022. Malaysian resident entities will be subject to tax on foreign income remitted into Malaysia.</li> </ul>
Stamp duty	<ul style="list-style-type: none"> <li>▶ Stamp duty on contract notes to be increased from 0.1% to 0.15% from 1 January 2022. The existing RM200 cap for each contract note will be removed.</li> <li>▶ Stamp duty exemption for restructuring or rescheduling of a business loan or financing agreement executed between a borrower or customer and a financial institution, extended until 31 December 2022.</li> </ul>
Tax estimates and administration	<ul style="list-style-type: none"> <li>▶ All businesses will be permitted to revise their income tax estimates in the 11<sup>th</sup> month of the basis period, before 31 October 2022.</li> <li>▶ A Tax Compliance Certificate will be introduced as a pre-condition for government procurements, from 1 January 2023.</li> <li>▶ Tax Identification Numbers will be implemented for all companies, and individuals above 18 years of age, from the year 2022.</li> </ul>
Tax losses	<ul style="list-style-type: none"> <li>▶ Businesses will be able to carry forward losses for 10 YAs, instead of seven. This will apply retrospectively from YA2019.</li> </ul>
Exemptions, deductions and reliefs	<ul style="list-style-type: none"> <li>▶ Tax deductions of up to RM300,000 on costs of renovation and refurbishment of business premises to be extended until 31 December 2022</li> <li>▶ Scope of double deductions for companies sponsoring scholarships for students of higher educational institutions to be expanded to all fields of study, and extended to YA2025</li> <li>▶ Further deduction of up to RM50,000 on rental expenses for employee accommodation under the Safe@Work initiative to be extended, until 31 December 2022.</li> <li>▶ Special deductions for taxpayers that provide rental reductions of at least 30% to their tenants to be extended, until June 2022.</li> <li>▶ Tax deductions will be provided on costs associated with self-funded COVID-19 booster vaccines</li> <li>▶ Scope of double deductions for companies conducting Structured Internship Programmes approved by TalentCorp Malaysia to be expanded to students pursuing Masters degrees, professional certificates and Malaysian Skills Certificate Levels 1 and 2, and extended to YA2025</li> <li>▶ 50% income tax exemption for organisers of approved art and cultural activities, as well as approved international sports and recreational activities, to be extended until YA2025.</li> </ul>



## Tax measures: Business (by sectors)

Anchor companies under the Vendor Development Programme	<ul style="list-style-type: none"> <li>▶ Extension of double deduction for Anchor companies under the Vendor Development Programme for five years, to 31 December 2025. Double deductions on qualifying expenses will also be increased from RM300,000 to RM500,000 per YA, for three consecutive YAs. Anchors must have a Memorandum of Understanding signed with the Ministry of Entrepreneur Development and Cooperatives by 31 December 2025.</li> </ul>												
Crude palm oil (CPO)	<p>From 1 January 2022, the windfall profit levy on CPO will be imposed as follows:</p> <table border="1" data-bbox="553 512 1493 779"> <thead> <tr> <th>Location</th> <th>Current threshold for CPO price (RM / metric tonne)</th> <th>Proposed threshold for CPO price (RM / metric tonne)</th> <th>Proposed levy rate</th> </tr> </thead> <tbody> <tr> <td>Peninsular Malaysia</td> <td>RM2,500</td> <td>RM3,000</td> <td>3.0% (status quo)</td> </tr> <tr> <td>Sabah and Sarawak</td> <td>RM3,000</td> <td>RM3,500</td> <td>3.0% (increased by 1.5%)</td> </tr> </tbody> </table>	Location	Current threshold for CPO price (RM / metric tonne)	Proposed threshold for CPO price (RM / metric tonne)	Proposed levy rate	Peninsular Malaysia	RM2,500	RM3,000	3.0% (status quo)	Sabah and Sarawak	RM3,000	RM3,500	3.0% (increased by 1.5%)
Location	Current threshold for CPO price (RM / metric tonne)	Proposed threshold for CPO price (RM / metric tonne)	Proposed levy rate										
Peninsular Malaysia	RM2,500	RM3,000	3.0% (status quo)										
Sabah and Sarawak	RM3,000	RM3,500	3.0% (increased by 1.5%)										
Digital economy	<ul style="list-style-type: none"> <li>▶ Incentives for activities under the Digital Ecosystem Acceleration Scheme (DESAC): <ul style="list-style-type: none"> <li>▶ Digital Technology Providers: 0% to 10% income tax rate for up to 10 years (new companies), or 10% for up to 10 years (existing companies).</li> <li>▶ Digital Infrastructure Providers: Investment Tax Allowance of up to 100% on qualifying capital expenditure and for up to 10 years. Applications must be received by MIDA between 30 October 2021 and 31 December 2025.</li> </ul> </li> </ul>												
Green economy	<ul style="list-style-type: none"> <li>▶ 100% Green Investment Tax Allowance and 70% Green Income Tax Exemption to be extended to include Rainwater Collection and Utilisation System projects. Applications must be received by MIDA between 1 January 2022 and 31 December 2023.</li> </ul>												
Manufacturing and agriculture	<ul style="list-style-type: none"> <li>▶ Reinvestment allowance (RA) extension for a further two years (YA2023 and YA2024) on qualifying capital expenditure, where the initial RA and Special RA periods have expired</li> </ul>												
Microenterprises and small and medium enterprises (MSMEs)	<ul style="list-style-type: none"> <li>▶ Six-months deferment of income tax instalment payments for MSMEs, until 30 June 2022.</li> <li>▶ Extension of stamp duty exemption for various instruments relating to mergers and acquisitions involving MSMEs, for applications received by the Ministry of Entrepreneur Development and Cooperatives between 1 July 2021 and 30 June 2022 and for documents executed by 31 December 2022.</li> <li>▶ Tax rebate of up to RM20,000 per YA, available to a new MSME for the first three YAs, to be extended. This will now apply to MSMEs which are incorporated and commence operations by 31 December 2022.</li> <li>▶ Stamp duty exemption for P2P loan or financing agreements executed between MSMEs and their investors from 1 January 2022 to 31 December 2026. The stamp duty exemption is only available for P2P financing provided via P2P platforms registered and recognised by the Securities Commission.</li> </ul>												
Social enterprises	<ul style="list-style-type: none"> <li>▶ Tax exemption on all income received by an accredited Social Enterprise for up to three YAs, for applications received by the Ministry of Finance between 1 January 2022 and 31 December 2023.</li> </ul>												
Tourism	<ul style="list-style-type: none"> <li>▶ Accelerated capital allowances on purchases of locally-assembled excursion buses, extended to YA2024.</li> <li>▶ Entertainment duty exemption on admission to entertainment venues in the Federal Territories, including theme parks and cinemas, extended until 31 December 2022</li> <li>▶ Tourism tax exemption extended until 31 December 2022</li> </ul>												

## Tax measures: Indirect tax

General	<ul style="list-style-type: none"> <li>An indirect tax Special Voluntary Disclosure Program (SVDP) will be introduced, in phases. Penalty remissions of 100% in Phase 1 and 50% in Phase 2 are proposed. Remission of taxes may be considered, on a case-by-case basis.</li> </ul>																
Brokerage activities	<ul style="list-style-type: none"> <li>Service tax on brokerage activities for listed shares will be exempted from 1 January 2022</li> </ul>																
Cigarettes and other tobacco products (including vapes)	<ul style="list-style-type: none"> <li>Excise duty to be imposed from 1 January 2022 on liquids or gels for use in electronic cigarettes or vape devices</li> </ul>																
	<table border="1"> <thead> <tr> <th>Products</th> <th>Current excise duty</th> <th>Proposed excise duty</th> </tr> </thead> <tbody> <tr> <td>Liquids or gels (with nicotine)</td> <td>Nil</td> <td>RM1.20 per milliliter</td> </tr> <tr> <td>Liquids or gels (without nicotine)</td> <td>RM0.40 per milliliter</td> <td>RM1.20 per milliliter</td> </tr> </tbody> </table>	Products	Current excise duty	Proposed excise duty	Liquids or gels (with nicotine)	Nil	RM1.20 per milliliter	Liquids or gels (without nicotine)	RM0.40 per milliliter	RM1.20 per milliliter							
	Products	Current excise duty	Proposed excise duty														
Liquids or gels (with nicotine)	Nil	RM1.20 per milliliter															
Liquids or gels (without nicotine)	RM0.40 per milliliter	RM1.20 per milliliter															
Delivery services	<ul style="list-style-type: none"> <li>Service tax to be imposed on charges for the delivery of goods, including those from e-commerce operators, from 1 July 2022. Delivery services for food and beverages, and logistics services, to be excluded</li> </ul>																
Electric Vehicles (EVs)	<ul style="list-style-type: none"> <li>Full import duty, excise duty, sales tax, and road tax exemption, as follows:</li> </ul>																
	<table border="1"> <thead> <tr> <th>Items</th> <th>Tax measures</th> <th>Effective date</th> </tr> </thead> <tbody> <tr> <td>Components for locally-assembled EV</td> <td> <ul style="list-style-type: none"> <li>Import duty exemption (100%)</li> </ul> </td> <td>1 Jan 2022 - 31 Dec 2025 (4 years)</td> </tr> <tr> <td>Assembled CKD EV</td> <td> <ul style="list-style-type: none"> <li>Excise duty exemption (100%)</li> <li>Sale tax exemption (100%)</li> </ul> </td> <td></td> </tr> <tr> <td>Imported CBU EV</td> <td> <ul style="list-style-type: none"> <li>Excise duty exemption (100%)</li> <li>Import duty exemption (100%)</li> </ul> </td> <td>1 Jan 2022 - 31 Dec 2023 (2 years)</td> </tr> <tr> <td>EV</td> <td> <ul style="list-style-type: none"> <li>Road tax exemption (up to 100%)</li> </ul> </td> <td>Not specified</td> </tr> </tbody> </table>	Items	Tax measures	Effective date	Components for locally-assembled EV	<ul style="list-style-type: none"> <li>Import duty exemption (100%)</li> </ul>	1 Jan 2022 - 31 Dec 2025 (4 years)	Assembled CKD EV	<ul style="list-style-type: none"> <li>Excise duty exemption (100%)</li> <li>Sale tax exemption (100%)</li> </ul>		Imported CBU EV	<ul style="list-style-type: none"> <li>Excise duty exemption (100%)</li> <li>Import duty exemption (100%)</li> </ul>	1 Jan 2022 - 31 Dec 2023 (2 years)	EV	<ul style="list-style-type: none"> <li>Road tax exemption (up to 100%)</li> </ul>	Not specified	
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EV	<ul style="list-style-type: none"> <li>Road tax exemption (up to 100%)</li> </ul>	Not specified															
Passenger vehicles	<ul style="list-style-type: none"> <li>100% sales tax exemption on CKD and 50% sales tax exemption on CBU passenger vehicles, including MPVs and SUVs, extended until 30 June 2022</li> </ul>																
Low Value Goods not exceeding RM500 (LVG)	<ul style="list-style-type: none"> <li>Currently, sales tax exemption applies on the importation of LVG (excluding cigarettes, tobacco and intoxicating liquor) into Malaysia via air courier.</li> <li>From 1 January 2023: <ul style="list-style-type: none"> <li>Sales tax will be imposed on LVG imported into Malaysia via air courier.</li> <li>In addition, sellers of LVG (whether from Malaysia or overseas) will be required to register for sales tax and charge the same accordingly.</li> </ul> </li> </ul>																
Pre-mixed drinks with sugar content	<ul style="list-style-type: none"> <li>Excise duty to be imposed from 1 April 2022 on pre-mixed drinks with sugar content, as follows:</li> </ul>																
	<table border="1"> <thead> <tr> <th>Tariff Code</th> <th>Product Description</th> <th>Sugar Content Threshold Value</th> <th>Duty rate</th> </tr> </thead> <tbody> <tr> <td>18.06</td> <td>Chocolate and other food preparations containing cocoa</td> <td>&gt;33.3g/100g</td> <td></td> </tr> <tr> <td>19.01</td> <td>Preparation of mixed malt</td> <td>&gt;33.3g/100g</td> <td>RM0.47 / 100 gram</td> </tr> <tr> <td>21.01</td> <td>Preparation of pre-mixed coffee and mixed tea</td> <td>&gt;33.3g/100g</td> <td></td> </tr> </tbody> </table>	Tariff Code	Product Description	Sugar Content Threshold Value	Duty rate	18.06	Chocolate and other food preparations containing cocoa	>33.3g/100g		19.01	Preparation of mixed malt	>33.3g/100g	RM0.47 / 100 gram	21.01	Preparation of pre-mixed coffee and mixed tea	>33.3g/100g	
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