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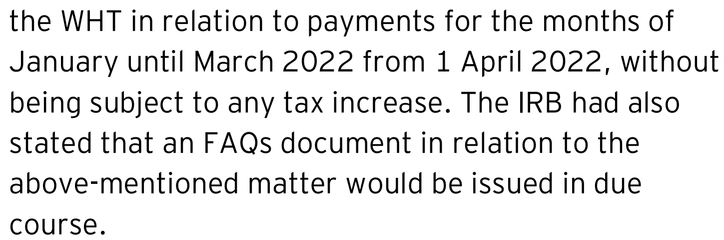
Malaysian developments

Frequently Asked Questions (FAQs) pertaining to withholding tax (WHT) on payments made to agents, dealers and distributors

Effective from 1 January 2022, Section 107D was introduced into the Income Tax Act 1967 (ITA) to provide that companies making payments in monetary form to agents, dealers or distributors arising from sales, transactions or schemes carried out, will be required to withhold tax at a rate of 2% on the gross amount. This applies on payments to agents, dealers or distributors who are individuals and tax-residents of Malaysia, and who have received more than RM100,000 (in monetary and/or non-monetary form) from the said company in the immediate-preceding year of assessment (YA).

As highlighted in an earlier alert, on 12 January 2022, the Inland Revenue Board (IRB) issued a media release stating that to ensure that impacted taxpayers are able to make the necessary preparations and notify their agents, dealers or distributors accordingly, the remittances of the above-mentioned WHT to the IRB can be deferred until 31 March 2022 (see *Tax Alert No. 2/2022*). Taxpayers will be allowed to remit



the WHT in relation to payments for the months of January until March 2022 from 1 April 2022, without being subject to any tax increase. The IRB had also stated that an FAQs document in relation to the above-mentioned matter would be issued in due course.

Following the above, the IRB has since published on its website an FAQs document in Bahasa Malaysia, titled "Soalan Lazim Berkaitan Potongan Cukai 2% Terhadap Pembayaran Oleh Syarikat Pembayar Kepada Ejen, Pengedar Atau Pengagih Di Bawah Bajet 2022", dated 28 February 2022. Some of the key points are outlined below.

- **Item A.6**
  The FAQs clarify that payments by way of credit notes, contra and discounts are not subject to the 2% WHT.

- **Item B.2**
  The FAQs clarify that "agents, dealers or distributors" include sole proprietors.

- **Item B.3**
  The FAQs clarify that payments made to an individual partner of a partnership would be subject to the 2% WHT. Payments made to partnerships are excluded.

- **Items C.4 and C.5**
  As highlighted earlier, the 2% WHT applies to agents, dealers or distributors who are individual residents and who have received more than RM100,000 (in monetary and/or non-monetary form) from the company making the payments, in the immediate-preceding YA.

  The FAQs affirm that the RM100,000 threshold is to be determined every YA (i.e., the determination is not a once-off exercise to be made upon introduction of Section 107D). In addition, the FAQs also clarify that for the purpose of determining the threshold, it is irrelevant whether the individual is a resident or non-resident in the immediate-preceding YA.

- **Item D.3**
  The FAQs state that remittance of the 2% WHT is to be made together with the Form CP107D which is available on the IRB's website.

- **Item D.7**
  The FAQs clarify that the 2% WHT will need to be reported in the Form CP58 (i.e., Statement of Monetary and Non-Monetary Incentive Payment to an Agent, Dealer or Distributor pursuant to Section 83A of the ITA).

- **Item D.9**
  The FAQs clarify that the 2% WHT will apply even in cases where the agent, dealer or distributor is subject to CP500 tax instalment payments.

- **Item E.3**
  As highlighted earlier, taxpayers will be allowed to remit the WHT in relation to payments for the months of January until March 2022 from 1 April 2022, without being subject to any tax increase.

  The FAQs clarify that for payments made to agents, dealers or distributors:
  - Between 1 January 2022 and 2 March 2022, the 2% WHT will need to be remitted to the IRB by 1 April 2022
  - On or after 3 March 2022, the 2% WHT will need to be remitted to the IRB within 30 days from the date of payment to the agent, dealer or distributor

Global Trading Centre (GTC) incentive

In Budget 2021, to enhance and simplify tax incentives for trading activities, a new tax incentive was proposed in the form of a GTC with a concessionary tax rate of 10% for a period of up to 10 years (made up of an initial five years, extendable for a further five years) (see *Take 5: Malaysia Budget 2021*).

Thereafter, the Malaysian Investment Development Authority (MIDA) published on its website the "Guidelines on Incentive for Setting up a GTC" (Guidelines) to provide further details on the incentive (see *Tax Alert No. 20/2021*). The Guidelines were effective from 1 January 2021.

Following the above, the Income Tax (Global Trading Centre Incentive Scheme) Rules 2022 [P.U.(A) 48] (Rules) were gazetted on 4 March 2022. The Rules provide that a qualifying company which carries on a business in respect of a qualifying activity under the GTC Incentive Scheme (Scheme) shall be taxed at 10% for five consecutive YAs, commencing from the date as determined by the Minister (referred to in the Rules as specified YAs).

The Rules shall apply to a qualifying company which applies for the Scheme to the Minister, through MIDA. The application must be received by MIDA between 1 January 2021 and 31 December 2022.

The incentive is subject to the qualifying company complying with the conditions imposed by the Minister as specified in the approval letter and the Guidelines issued or revised by MIDA and approved by the Minister. The conditions include that the qualifying company must:

- Employ at least 15 full-time employees with a basic salary of at least RM5,000 per month throughout the specified YAs to carry on the qualifying activity. At least 50% of the employees must be Malaysians.
- Have paid-up capital of at least RM1 million to carry on the qualifying activity
- Incur an annual operating expenditure of at least RM1.5 million to carry on the qualifying activity
- Achieve annual sales of at least RM300 million from the qualifying activity

The following terms have been defined in the Rules:

(a) **Scheme**
An incentive scheme for a qualifying company to undertake a qualifying activity and approved by the Minister

(b) **Qualifying company**
A company which:
(i) Is a Malaysian-resident and incorporated under the Companies Act 2016
(ii) Has not carried on any activity in Malaysia
(iii) Fulfills the eligibility conditions imposed by the Minister under the ITA and the Rules
(iv) Uses Malaysia as its international trading base

(c) **Qualifying activity**
An activity undertaken by a qualifying company in respect of strategic sourcing, procurement and distribution of raw materials, components and finished products to other companies within or outside Malaysia

The incentive is extendable for a further five YAs if the qualifying company satisfies the relevant conditions. The application for the extension must be submitted to the Minister through MIDA within 30 days after the expiry of the specified YAs.

The Rules also provide that the Minister may allow the qualifying company to surrender the incentive granted, by providing notice in writing to the Minister through MIDA, except in situations where the qualifying company fails to comply with any conditions imposed in relation to the incentive. The surrender of the incentive shall take effect from the

first day in the basis period for the YA in which the application for the surrender of the incentive is received by the Minister through MIDA.

The non-application provisos stipulate that the Rules will not apply to a qualifying company which has in the specified YAs:

(a) Made a claim for allowances under Schedules 7A or 7B of the ITA
(b) Been granted any incentive under the Promotion of Investments Act 1986 for the similar qualifying activity
(c) Been granted an exemption under Sections 127(3)(b) or 127(3A) of the ITA for the similar qualifying activity, or
(d) Made a claim for deduction under any rules made under Section 154 of the ITA except:
    (i) The rules in relation to allowance in Schedule 3 of the ITA
    (ii) The Income Tax (Deduction for Audit Expenditure) Rules 2006, or
    (iii) The Income Tax (Deduction for Expenses in relation to Secretarial Fee and Tax Filing Fee) Rules 2020

The Rules are effective from YA 2021.

Remission of tax and stamp duty

The Loans Guarantee (Bodies Corporate) (Remission of Tax and Stamp Duty) Order 2022 [P.U.(A) 35] was gazetted on 22 February 2022. The Order provides that any tax payable under the ITA and any stamp duty payable under the Stamp Act 1949 in relation to the following shall be remitted in full:

(a) The general facility agreement made or to be made between Perbadanan Tabung Pendidikan Tinggi Nasional and CIMB Islamic Bank Berhad; and
(b) The guarantee given or to be given by the Government of Malaysia to CIMB Islamic Bank Berhad

in relation to the refinancing of Term Financing-i of up to RM3 billion.

Overseas developments

Hong Kong announces 2022/23 Budget

On 23 February 2022, the Financial Secretary (FS) of Hong Kong announced the 2022/23 Hong Kong Budget (Budget). The key features of the Budget are summarized below.

BEPS 2.0 proposals – implementation in Hong Kong

The FS indicated that a legislative proposal will be submitted in the second half of 2022 to implement the global minimum tax rate and other relevant requirements under the OECD's BEPS 2.0 project from 2023 in accordance with the international consensus. It will only apply to multinational enterprise (MNE) groups with annual consolidated group revenue exceeding €750 million.

To protect Hong Kong's taxing rights and minimize the compliance burdens of in-scope MNE groups, the Hong Kong Government will also consider introducing a domestic minimum top-up tax (DMT) in Hong Kong starting from the YA 2024/25 (i.e., financial year ended falling after 31 March 2024). The DMT will bring the jurisdictional effective tax rates of the Hong Kong constituent entities of an in-scope MNE group to the required minimum of 15%.

Meanwhile, the Hong Kong Government reaffirmed its commitment to preserve the simplicity, certainty and transparency of Hong Kong's tax regime, and maintain the territorial source principle of taxation.

Proposed tax concessions for family offices set up in Hong Kong

To further enhance Hong Kong's tax attractiveness as a hub for asset and wealth management, the FS announced that an amendment bill will be introduced to provide tax concessions for qualifying family offices in Hong Kong. It is expected that the relevant tax concessions will come into effect in the YA 2022/23 (i.e., financial year ended falling after 31 March 2022).

Proposed tax measures to enhance Hong Kong's position as an international maritime center

Currently, Hong Kong has legislation that provides a tax exemption or half-rate tax concession to ship leasing and marine insurance businesses. To further enhance Hong Kong's position as an international maritime center, the FS announced that similar tax concessions will be introduced in the first half of 2022 to cover other related sectors of the maritime industry, possibly including ship managers, agents and brokers. It is expected that the new tax incentives will require business substance in Hong Kong in accordance with international tax policy standards.

EU Member States adopt revised list of non-cooperative jurisdictions for tax purposes

On 24 February 2022, the Council of the European Union (the Council) updated the European Union (EU) list of non-cooperative jurisdictions for tax purposes (the EU List).

Annex I (the so-called "black" list) of the EU List remained unchanged and it still includes American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu. With respect to Annex II of the EU list (the so-called "gray" list) and the state of play of pending commitments, the Council decided to add 10 jurisdictions (Bahamas, Belize, Bermuda, British Virgin Islands (BVI), Israel, Montserrat, Russia, Tunisia, Turks and Caicos, and Vietnam). The 25 jurisdictions now listed in Annex II are Anguilla, Bahamas, Barbados, Belize, Bermuda, Botswana, BVI, Costa Rica, Dominica, Hong Kong, Israel, Jamaica, Jordan, Malaysia, Montserrat, North Macedonia, Qatar, Russia, Seychelles, Thailand, Tunisia, Turkey, Turks and Caicos, Uruguay and Vietnam.

The Council will continue to review and update the EU List biannually, with the next update due in October 2022.

Detailed discussion

Background

The EU started working on the list of non-cooperative jurisdictions for tax purposes in 2016. On 5 December 2017, the Council published the first EU list of non-cooperative jurisdictions for tax purposes, comprised of two annexes. Annex I includes jurisdictions that fail to meet the EU's criteria by the required deadline, and Annex II includes jurisdictions that have made sufficient commitments to reform their tax policies but remain subject to close monitoring while they are executing on their commitments. Once a jurisdiction has executed on all of its commitments, it is removed from Annex II.

The initial list of Annex I included 17 jurisdictions that were deemed to have failed to meet relevant criteria established by the European Commission (the Commission). Since the release of the EU List, there have been multiple changes to its composition based on recommendations made by the Code of Conduct Group for Business Taxation (COCG). Such changes may occur if, for example, new jurisdictions or regimes are identified and analyzed by the EU Code of Conduct Group, or if jurisdictions already on the EU List are re-assessed. A de-listing for both Annex I and Annex II is considered justified in light of an expert assessment if it is established that the jurisdiction now meets all the conditions posed by the COCG.

The Commission has also adopted the first countermeasures against listed non-cooperative tax jurisdictions by the adoption of a Communication in March 2018 that sets new requirements against tax avoidance in EU legislation governing, in particular, financing and investment operations. The said Communication aims to ensure that EU external development and investment funds cannot be channeled or transited through entities in jurisdictions listed on Annex I without being confronted with countermeasures.

Moreover, the Council released in 2019 additional guidance on defensive measures towards non-cooperative jurisdictions. On the same date it also released guidance on the assessment of jurisdictions with notional interest deduction regimes and the treatment of partnerships under criterion 2.2 (existence of tax regimes that facilitate offshore structures which attract profits without real economic activity). In accordance with the guidance on the defensive measures mentioned above, Member States are committed, as of 1 January 2021, to use Annex I in the application of at least one of four specific legislative measures:

- Non-deductibility of costs incurred in a listed jurisdiction
- Controlled foreign company rules
- Withholding tax measures
- Limitation of the participation exemption on shareholder dividends

Many Member States have already moved forward with the adoption or drafting of legislation of such defensive measures.

Revised EU List

On 24 February 2022, the Council held a Competitiveness meeting during which the Ministers adopted the conclusions on the revisions of the EU List (the conclusions).

The Council decided to make no changes to Annex I of the EU List which includes nine jurisdictions: American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu. According to the press release, the Council regrets that these jurisdictions remain non-cooperative on tax matters and invites them to engage with the COCG in order to resolve the identified issues.

The Council adopted a revised Annex II of the EU List which covers jurisdictions that have made sufficient commitments to reform their tax policies, but which remain subject to close monitoring while they are executing on these commitments. Accordingly, the Council decided to add 10 jurisdictions Bahamas, Belize, Bermuda, BVI, Israel, Montserrat, Russia, Tunisia, Turks and Caicos, and Vietnam. According to the Code of Conduct report that the Council approved:

- Bahamas, Bermuda and Turks and Caicos committed to address the recommendations received on the implementation of economic substance legislation.
- Bahamas, Belize, BVI, Israel, Montserrat, Tunisia and Vietnam committed to address the recommendations on the implementation of the OECD domestic Country-by-Country Reporting (CbCR) minimum standard.
- Russia committed to reform some aspects of its International Holding Companies regime.
- While Qatar updated its regimes in scope of the OECD Forum on Harmful Tax Practices and they are not harmful anymore, it remained listed on Annex II because it committed to modify or abolish its harmful foreign source income regime by 31 December 2022 along with Costa Rica, Hong Kong, Malaysia and Uruguay.

As noted above, the revised Annex II of the EU List now includes 25 jurisdictions: Anguilla, Bahamas, Barbados, Belize, Bermuda, Botswana, BVI, Costa Rica, Dominica, Hong Kong, Israel, Jamaica, Jordan, Malaysia, Montserrat, North Macedonia, Qatar, Russia, Seychelles, Thailand, Tunisia, Turkey, Turks and Caicos, Uruguay and Vietnam.

Turkey remained on Annex II and was not included in Annex I despite failing to make the EU's requested changes and repeatedly missing deadlines to start exchanging tax information with EU Member States. In February 2021, the EU Ministers had warned that Turkey would be added to Annex I with one of the next updates if it did not fulfill its commitments by the agreed deadlines. Also, the conclusions of the October 2021 update mentioned that even though progress has been made since the previous update, further steps need to be taken. With this update, the Council explained that Turkey has made substantive progress and activated the exchange of data with 26 Member States. Despite that, Turkey is still not fully in line with the commitments required with regard to the exchange of information with all Member States and that is why it remains listed on Annex II.

Next steps

The Council will continue to periodically review and update the EU List, taking into consideration the evolving deadlines for jurisdictions to deliver on their commitments and the evolution of the listing criteria that the EU uses to establish the EU List. Up until 2019, the EU List was regularly updated without a set schedule, to reflect the reforms undertaken by third countries. However, from 2020, Member States have agreed that the EU List will be updated no more than twice a year, to ensure a more stable listing process, business certainty and so that Member States can effectively apply defensive measures against listed jurisdictions. The next revision to the EU List is expected in October 2022.

In its 15 July 2020 Communication, the Commission made concrete proposals for enhancing tax good governance within and outside the EU. The proposals included, among others, an announcement of a reform of the Code of Conduct mandate as well as a review of the EU List to ensure that it is still effective and able to address today's challenges. Also, in November 2020, the Council approved conclusions on fair and effective taxation with which the Council expressed its support for a process which would lead to a revision of the Code of Conduct mandate. Following this, a draft for a revised mandate for the Code of Conduct was published by the Slovenian Presidency in December 2021. However, it was not adopted because some Member States did not agree with the revisions.

For now, Member States continue their negotiations on the scope of the mandate and are discussing in working groups. A reform of the Code of Conduct is more likely to be agreed upon following the adoption of the Pillar Two Directive which will also result in changes in the criteria used for the EU Listing to take into account the agreed global minimum tax rules.

Implications

With its listing process, the EU continues to exercise pressure on third states to enhance transparency and remove harmful elements from their tax systems. It is expected that the jurisdictions that have made commitments in relation to their foreign-exempt income regimes will also take account of the broader negotiations on global minimum taxation triggered by the BEPS 2.0 project.

Businesses with activities in jurisdictions listed as non-cooperative are advised to understand the implications of a jurisdiction being included on Annex I, including:

- Reporting obligations which arise from the mandatory disclosure rules (MDR) contained in Directive 2011/16/EU as amended by Council Directive (EU) 2018/822 (MDR Directive or DAC6), which inter alia require the disclosure of cross-border arrangements that involve deductible cross-border payments when the recipient of the payment is tax resident in a jurisdiction included on the EU List of non-cooperative jurisdictions for tax purposes.
- Member States may consider applying one or more defensive measures, including both taxation measures and measures outside the field of taxation, aimed at preventing the erosion of their tax bases. These may include measures such as

non-deductibility of costs, enhanced controlled foreign company rules or withholding tax measures, among others.

The lists will also have implications for the public CbCR as under these rules, information should be disclosed on a country-by-country basis, and thus be disaggregated, for all 27 EU Member States and all jurisdictions included on Annex I and Annex II of the EU List. Also, companies cannot delay the publication of commercially sensitive information for a period of up to five years if the information relates to jurisdictions listed on Annex I and Annex II of the EU List.

As the work on the EU List is a dynamic process, companies should continue to monitor developments closely, including the introduction of defensive measures towards non-cooperative jurisdictions by other Member States.

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Important dates

15 March 2022	Due date for monthly instalments
31 March 2022	6th month revision of tax estimates for companies with September year-end
31 March 2022	9th month revision of tax estimates for companies with June year-end
31 March 2022	Special 11th month revision of tax estimates for YA 2022, for companies with April 2022 year-end
31 March 2022	Statutory deadline for filing of 2021 tax returns for companies with August year-end. A blanket extension of time has been provided until 30 April 2022.
31 March 2022	Extended 2021 tax return filing deadline for companies with July year-end.
15 April 2022	Due date for monthly instalments
30 April 2022	6th month revision of tax estimates for companies with October year-end
30 April 2022	9th month revision of tax estimates for companies with July year-end
30 April 2022	Special 11th month revision of tax estimates for YA 2022, for companies with May 2022 year-end
30 April 2022	Statutory deadline for filing of 2021 tax returns for companies with September year-end. A blanket extension of time has been provided until 31 May 2022.
30 April 2022	Extended 2021 tax return filing deadline for companies with August year-end.

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