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# CHANCE TO PAY TAXES WITHOUT PENALTY

KUALA LUMPUR: Based on the concept of AES (Awareness, Education, Services) practiced at the Inland Revenue Board of the Inland Revenue Board of Malaysia (IRBM), the Special Voluntary Disclosure Programme (SVDP) 2.0 provides opportunities for new and existing taxpayers to improve their tax compliance. This allows taxpayers to volun-tarily declare their income with-in the implementation period.

#### Chance for new taxpayers

All categories of taxpayers are offered the SVDP 2.0, except those listed in the employer file

under discut in the employer line category. The programme is for those who have undeclared or under-declared income; over-claimed or disallowed other expenses or claims; overclaimed relief, deductions or rebates; and over-claimed their capital allow-ances or incentives.

ances or incentives. Those who wish to report asset disposals and stamping of docu-ments or agreements that are not stamped within the stipulated period can also voluntarily join. SVDP 2.0 also focuses on the naticipation of new transvers in

SVDP 2.0 also focuses on the participation of new taxpayers in line with the implementation of the Tax Identification Number (TIN) since 2023 where 7.8 mil-lion individual citizens and per-manent residents are automati-cally assigned a TIN.

### Assessment on disclosure

There will be an assessment raised on new taxpayers who have started business or have income for the assessment year 2022 and preceding years of preceding years of assessment

For existing taxpayers, asses-ment will be raised for 2021 and for those who have declared income to HASiL but did not sub-

mit the Income Tax Return. Those who have declared their income to IRBM and have unde clared or additional income are

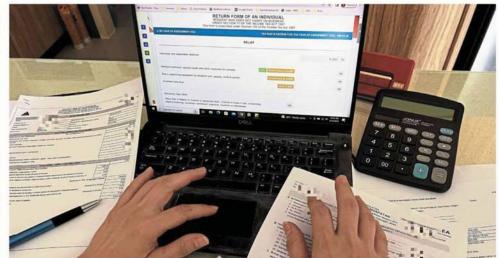
Income to how and have unde-clared or additional income are assessed for the year 2021 and the preceding years. Voluntary disclosure can also be made by those who did not declare disposal of assets for assessment year 2022 and the preceding years. Stamp duty payers can also participate in SVDP 2.0 if their documents or agreements were signed on or before May 1 this year and sent for stamping on June 6, 2023 to May 31 next year. All voluntary income disclo-sures in the preceding years will be taxed in the appropriate assessment year as provided inder the tax law

pe taxed in the appropriate assessment year as provided under the tax law. For Real Property Gain Tax, voluntary disclosure of declara-tion of asset disposal in the preceding year will be assessed based on the assessment year that the asset was disposed of.

# No audit, no penalty

IRBM will receive the volun-IRBM will receive the volun-tary disclosure information in good faith during the SVDP 2.0 and no audit or investigation will be conducted in future. Audit or investigation may be conducted for the assessment year that involves a failure to set-tle the tax payment within the stipulated period.

IRBM's Special Voluntary Disclosure Programme (SVDP) 2.0 allows for lenient income declaration



ose who have declared their income to HASIL and have undeclared or additional income are assessed for the year 2021 and the preceding years. File pix

New Tanpayer



Taxpayers will also enjoy a 0% penalty offer for income declared

For stamp duties, the offer of a full penalty exemption extends to any document or agreement that was signed on or before May 1 this more and here next text here this ve ar and has not yet been ped.

#### 14 working-day processing

Complete and eligible applica-tions will be processed within 14 working days from the date of receipt. However, application for transfer pricing will take 30 working days. A settlement letter will be issued together with notice of assessment or additional assess-ment for voluntary disclosure that meet the stipulated condi-tions.

# Join SVDP 2.0 online

Voluntary disclosure may be made until May 31, 2024 at *mytax.hasil.gov.my* by submitting ITRF for the assessment years involved. Taxpayers who are unable to access ITRF via online

unable to access ITRF via online can submit the form in person to the IRBM office where their tax files are registered or at the near-est IRBM offices. The ITRF form including the Voluntary Disclosure Form for Transfer Pricing Case can be downloaded and printed from the IRBM's Official Portal. For duty payers, documents or

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agreements need to be submitted through the Stamp Assessment and Payment System for the stamping process. IRBM's stamp duty payments are even easier now with the use of an online system known as STAMPS, short for "Stamp Assessment And Payment System".

System". This system is not new as IRBM had introduced that in 2012 and has since been facilitating those making payments.

# Tax payment in 30 days

The tax payment can be made one-time within 30 days from the notice date or in installments until May 31, 2024 based on the approved installment payment without submitting supporting documents. documents.

Applications for installment Applications for installment payment need to be submitted through the SVDP 2.0 link in the IRBM's Official Portal or at MyTax using the SVDP 2.0 Installment Payment Application Form

Form. Audit or legal action can be taken in the future if tax arrears



Submit SVOP 2.0 AIRF\* via IRBM Official Portal /

are not paid within the stipulated period, so it is advisable to pay the installment now to reduce the monthly commitment.

FLOWCHART OF THE IMPLEMENTATION OF SPECIAL VOLUNTARY DISCLOSURE PROGRAMME (SVDP) 2.0

SVOP 2.0

#### Income from or kept abroad

Income earned or derived in

Income earned or derived in Malaysia is subject to income tax in Malaysia, even if that is kept in a bank account abroad. It is advisable to declare that through SVDP 2.0 based on the years of assessment it was received and will be subjected to the terms and conditions.

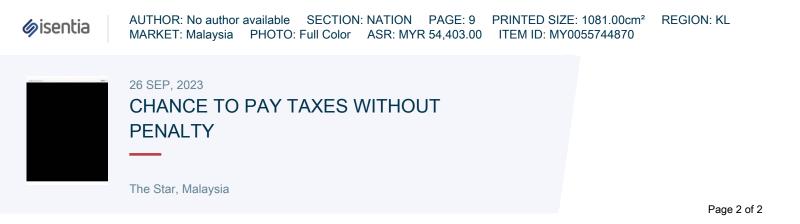
Overseas income received in Malaysia by residents is subject to the imposition of income tax in Malaysia starting from Jan 1, 2022.

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However, there is a tax exemption on the respective income that is subject to certain terms and conditions.

To enjoy the zero penalty offer on tax settlement, join SVDP 2.0 now until May 31, 2024 at the MyTax Portal (mytax.hasil.gov.my) or through the SVDP 2.0 link at www. hasil.gov.my

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# **SUMMARIES**

IRBM's Special Voluntary Disclosure Programme (SVDP) 2.0 allows for lenient income declaration

KUALA LUMPUR: Based on the concept of AES (Awareness, Education, Services) practiced at the Inland Revenue Board of Malaysia (IRBM), the Special Voluntary Disclosure Programme (SVDP) 2.0 provides opportunities for new and existing taxpayers to improve their tax compliance. This allows taxpayers to voluntarily declare their income within the implementation period.