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Govt agrees to exempt tax on foreign source income for resident taxpayers – MoF

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KUALA LUMPUR, 30 Dis – The government has agreed to exempt taxation on foreign source income (FSI) for resident taxpayers to ensure the smooth implementation of the tax initiative, said the Ministry of Finance (MoF).

The tax exemption is effective from Jan 1, 2022 to Dec 31, 2026.

Subject to Inland Revenue Board criteria and guidelines, income tax exemption on dividends will be given to companies or limited liability partnerships while individuals will be tax-exempted for all types of income.

“For individual taxpayers, the government will give exemption to all individuals except those in a business partnership in Malaysia, whereby they are subject to FSI taxation.

“For non-resident taxpayers (individuals, companies, and others), they remain exempted from income tax,” the ministry said.

The MoF also announced that FSI received in the 2022 year of assessment is exempted from tax calculation for the

purpose of prosperity tax.

In the tabling of Budget 2022, the government had announced that FSI will be taxed from Jan 1, 2022.

Meanwhile, to ensure that Bursa Malaysia remains dynamic, the MoF said the government will impose a stamp duty of 0.15 per cent on share contract notes.

The maximum stamp duty on each note is limited to RM1,000 and any amount over that limit will be remitted.

“The remittance is applicable for all contract notes from Jan 1, 2022 to Dec 31, 2026 for all stocks listed on Bursa Malaysia,” it said.

In the Budget 2022 announcement, the government had proposed to raise stamp duty on share contract notes from 0.1 per cent to 0.15 per cent, which is equivalent to RM1.50 for every RM1,000.

The plan to impose a stamp duty of RM200 for every contract note is thus abolished.

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