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Greetings from Deloitte Malaysia's Tax services group

**Public Ruling (PR) No. 2/2015: Taxation of
Real Estate Investment Trust or Property
Trust Fund**

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Takeaways:

[Public Ruling No. 2/2015:
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PR No. 2/2015 has recently been uploaded to the website of the Inland Revenue Board (IRB) to replace the PR No. 9/2012 dated 26 November 2012.

The key changes are as follows:

- i) Paragraph 3 — The interpretation for the terms “Real estate investment trust”, “Islamic real estate investment trust”, “Distribution” and “Fund” in the previous PR have been deleted.
- ii) Paragraph 4 — A new paragraph is inserted to explain the meaning of REIT/PTF.
- iii) Paragraphs 5 to 10 — Revised and renumbered to provide further clarification on the special tax treatment on rental income of a REIT/PTF, deductibility of expenses, capital allowance and industrial building allowance, special provision relating to Section 63C of the ITA and exemption of income from tax.
- iv) Paragraph 8.3.2 and 8.3.3 — New paragraphs are inserted to incorporate controlled transfer provisions introduced in Finance Act 2013 (Act 755).
- v) Paragraph 15 — A new paragraph is inserted to explain the filing of income tax return form (ITRF).
- vi) Appendix 1 — A diagram to illustrate the special tax treatment accorded to a REIT/PTF.
- vii) Appendix 2 — Appendix 1 in the previous PR (specimen sample of a REIT/PTF distribution voucher) is renamed as Appendix 2.

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Stamp Duty (Adhesive Stamp) Rules 2015 [P.U. (A) 97/2015]

Event

GST return compliance workshop

Dates: - 27 July 2015

- 6 August 2015

- 13 August 2015

Venue: Menara LGB,
Kuala Lumpur

Important deadlines:

Due date for 2016 tax estimates for companies with August year-end (1 August 2015)

6th month revision of tax estimates for companies with January year-end (31 July 2015)

9th month revision of tax estimates for companies with October year-end (31 July 2015)

Statutory filing of 2014 tax returns for companies with December year-end (31 July 2015)

Tax Audit Framework on Finance and Insurance 2015

The IRB has recently issued the Tax Audit Framework on Finance and Insurance 2015 (“This Framework”) in Bahasa Malaysia which takes effect from 1 June 2015.

The contents of this Framework are essentially the same as the Tax Audit Framework 2015 (issued by IRB on 1 February 2015), except for the following key changes:

- i) This Framework is only applicable to taxpayers in the finance and insurance industries and the time frame for settlement of each tax audit are as follows:

Business activity	Time frame for settlement of audit
Commercial banks, investment banks, Islamic banks, International Islamic banks, development bank, agricultural bank, import-export bank	8 months (240 calendar days) from the commencement of the audit
Financial leasing, factoring, credit card services, brokers for stocks, shares and bonds, operational and financial market control services and other financial intermediaries	4 months (120 calendar days) from the commencement of the audit
Insurance and Takaful business including <i>Re-Insurance and Re-Takaful</i>	8 months (240 calendar days) from the commencement of the audit
Business as brokers, adjusters and licensed insurance agents	4 months (120 calendar days) from the commencement of the audit

- ii) Tax audit on finance and insurance will generally cover one to three years of assessment;
- iii) The provision of Monitoring Deliberate Tax Defaulters (MDTD) Program was not included in this Framework although it was listed in the table of contents on page ii; and
- iv) Confirmation of the audit visit or the authenticity of audit officers, voluntary disclosure, complaint and application for instalment payments by taxpayers in the finance and insurance industries should be directed to the “Director of Finance and Insurance Unit” of the Large Taxpayer Branch (LTB) or the “Director of LTB” instead of “Branch Director”.

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Gazette Order

Stamp Duty (Adhesive Stamp) Rules 2015 [P.U. (A) 97/2015]

These Rules which were gazetted on 26 May 2015 are deemed to have come into operation on 1 February 2009. These Rules cover the meaning of “adhesive stamp”; the determination of authenticity of “adhesive stamp” in the case of a dispute, the responsibility of the Director General of Inland Revenue pertaining to the supply and sale of adhesive stamps and the duty of the person appointed to sell adhesive stamp to keep record of stamps sold.

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