MALAYSIA: 2018 BUDGET SPEECH HIGHLIGHTS

October 2017

EXECUTIVE SUMMARY

The 2018 Budget, tabled in Parliament on 27 October 2017 by Prime Minister and Minister of Finance YAB Dato' Sri Najib Tun Razak, entitled "Prospering an Inclusive Economy, Balancing Between Worldly and Hereafter, for the Wellbeing of Rakyat, Towards the TN50 Aspiration" is aimed towards more inclusive distribution of wealth amongst the Rakyat through strong economic growth and competitiveness.

A total of RM280.25 billion has been allocated under the 2018 Budget, an increase of 7.5% over the 2017 allocation of RM260.8 billion. Of this, RM234.25 billion is set aside for Operating Expenditure and RM46 billion for Development Expenditure. Despite increased spending in 2018, the fiscal deficit is expected to narrow to 2.8% of GDP in 2018 from the projected level of 3% in 2017. Government revenue collection in 2018 is expected to increase by 6.4% to RM239.86 billion as compared with that of 2017.

Efforts to stimulate the Malaysian economy include emphasis on high-impact investment, focusing on oil and gas, education, logistics, aerospace, rail, robotics and automation, and export-oriented industries.

Middle-income (M40) individuals will enjoy a reduction in their income tax liability as the tax rates on income bands from RM20,000 to RM70,000 will be reduced by two percentage points. To stimulate the rental of residential property, a 50% income tax exemption has been proposed for rental income (not exceeding RM2,000 per month) from residential homes received by Malaysian resident individuals for up to 3 years of assessment.

Under the 2050 National Transformation (TN50) project, all Malaysian babies born from 1 January 2018 until 2022 will be provided with an initial savings fund of RM200 in unit trust under PNB's Unit Trust Scheme. To encourage women to return to the workforce, those who have been on a career break for at least 2 years will be given personal income tax exemption on employment income of up to 12 consecutive months.

GST reliefs, exemptions and zero rating have been proposed on services provided by local authorities, construction of schools and houses of worship and on magazines, comics, journals and periodicals respectively.

This modestly expansionary Budget is a positive step forward in view of the need to maintain fiscal discipline amid revenue challenges.

KEY CHANGES

- CORPORATE TAX
- PERSONAL TAX
- GOODS AND SERVICES TAX
- STAMP DUTY
- INCENTIVES

Outlined below are some of the key tax changes.

BUDGET HIGHLIGHTS		COMMENTS
CORPORATE TAX		
Expansion of double deduction of expenses for hiring of disabled persons	Currently, double deduction is given on the remuneration payable by an employer in respect of the employment of a disabled person as certified by the Department of Social Welfare (JKM). It is proposed that the above double deduction be extended to the employer of persons who have been affected by accidents/critical illnesses and who are not certified by the JKM. However, these employees must be certified by the Medical Board of the Social Security Organisation (SOCSO) that they are able to work within their capabilities. ***(Effective from YA 2018)***	This proposal is to encourage employers to employ persons who have been affected by accidents or critical illnesses.
Extension of period of application for tax incentives for Angel Investors	Currently, an Angel Investor is given a tax exemption equivalent to the amount of investment made in a qualified investee company. An application must be made by the Angel Investor to the Minister of Finance (MOF) no later than 31 December 2017. The qualifying criteria for the incentive are as follows: i) Angel Investor: a) must be an individual resident in Malaysia and whose sources of income are not derived solely from business; b) must not have any family members investing in the investee company; c) the investment is to solely finance the activities of the investee company as approved by the MOF; and d) the investment amount shall not be more than 30% of the total paid-up share capital of the investee company. ii) Investee company: a) must be a company incorporated under the Companies Act 1965 and resident in Malaysia; b) at least 51% of the company's ordinary share capital is owned by a Malaysian citizen; and c) carries on activities as approved by the MOF. It is proposed that the application period for Angel Investors to enjoy the above tax exemption be extended for another 3 years. ***(Effective for applications submitted to the MOF from 1 January 2018 to 31 December 2020)***	This proposal is to attract prospective Angel Investors to contribute to the economic activities of the investee companies through their investments.
Tax exemption on Green Sustainable and Responsible Investments ("Green SRI") sukuk grant	Currently, a Green SRI sukuk grant received by a Green SRI sukuk issuer from the Securities Commission of Malaysia ("SC") for the purpose of financing external review expenditure is subject to income tax as the grant is not provided by the Federal Government or the State Government. It is proposed that income tax exemption be given to recipients of Green SRI sukuk grant used for the purpose of financing the external review expenditure. ***(Effective for applications received by the SC from 1 January 2018 to 31 December 2020)***	This proposal is aimed at encouraging the issuance of Green SRI sukuk in Malaysia.

<table>
<tr><th colspan="2">BUDGET HIGHLIGHTS</th><th>COMMENTS</th></tr>
<tr><td>Tax exemption on income for managing Sustainable and Responsible Investment (“SRI”) funds</td><td>Currently, statutory income derived by a company from the business of providing fund management services of Shariah-compliant funds approved by the SC to foreign investors and local investors as well as business trusts or real estate investment trusts in Malaysia is exempted from tax.

It is proposed that fund manager managing SRI funds approved by the SC be given tax exemption on management fee income received for managing conventional and Shariah-compliant SRI funds.

(Effective from YA 2018 to YA 2020)</td><td>This proposal aims to promote fund management activities in Malaysia.</td></tr>
<tr><td>Capital allowance for Information and Communication Technology (“ICT”) Equipment and Software</td><td>Accelerated capital allowance where initial allowance of 20% and annual allowance of 80% is given for the expenditure incurred on the purchase of ICT equipment and software until YA 2016.

The Inland Revenue Board (“IRB”) has clarified in the Public Ruling No. 12/2014 that payments for developing software such as consultation fees and the right to use software such as licensing fees are not eligible for capital allowance.

It is proposed that initial allowance of 20% and annual allowance of 20% be given on the following qualifying expenditure:-

<table>
<tr><th>Qualifying expenditure</th><th>Effective date</th></tr>
<tr><td>Expenditure incurred on the purchase of ICT equipment and computer software packages</td><td>YA 2017</td></tr>
<tr><td>Expenditure incurred on the development of customised software comprising of consultation fees, licensing fees and incidental fees related to software development</td><td>YA 2018</td></tr>
</table>
</td><td>This proposal is aimed at assisting companies to remain competitive in the digital era and to adopt the latest technology.</td></tr>
<tr><td>Expansion of Double Deduction on Expenses incurred to obtain Certification for Quality System and Standard</td><td>A double deduction is currently given under Section 34(6)(ma) of the Income Tax Act, 1967 on the expenditure incurred by a company for the purpose of obtaining recognised quality systems and standards and halal certification, as evidenced by a certificate issued by a certification body determined by the MOF.

It is proposed that the scope of the double deduction be expanded to include similar expenses incurred by any private healthcare company registered with the Malaysian Healthcare Travel Council (MHTC) that provides dental and ambulatory healthcare services.

The approved certification bodies for the accreditation of companies providing healthcare services are as follows :

i) Malaysian Society for Quality in Health (Malaysia);

ii) Joint Commission International (United States of America);

iii) CHKS Accreditation Unit (United Kingdom);

iv) The Australian Council on Healthcare Standard (Australia); and

v) Accreditation Canada (Canada).

(Effective from YA 2018)</td><td>This proposal is to encourage private healthcare companies to be accredited with the relevant approved certification body so as to increase the confidence of healthcare travellers on the services offered by such healthcare providers in Malaysia.</td></tr>
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BUDGET HIGHLIGHTS		COMMENTS
Review of Tax Incentives for Export of Private Healthcare Services	Currently, private healthcare companies enjoy tax exemption on income derived from the export of healthcare services to foreign patients where the services are provided either in Malaysia or from Malaysia. The income tax exemption is equivalent to 50% of the value of increased exports of services and the exemption can be set off against 70% of the statutory income. It is proposed that the income tax exemption be increased from 50% to 100% of the value of the increased export of services which can be set off against 70% of the statutory income subject to the following conditions : i) at least 10% of the total number of patients receiving private healthcare services comprises of qualified healthcare travellers per year of assessment; and ii) 10% of the company's gross income is derived from qualified healthcare travellers for each year of assessment. ***(Effective from YA 2018 to YA 2020)***	This proposal is aimed at encouraging private healthcare companies in Malaysia in expanding their export markets and establishing Malaysia as a healthcare hub for foreign patients.
Review of tax incentives for venture capital	Currently, tax incentives for the venture capital industry are as follows:- i) **Venture Capital Management Corporation (VCMC)** A VCMC registered with the Securities Commission of Malaysia (SC) is exempted from tax on the statutory income derived from the share of profits from a Venture Capital Company (VCC) on any investment made by the VCC. ii) **VCC** A VCC which has at least 70% of the funds invested in a VC or at least 50% of the funds invested in a VC in the form of seed capital is eligible for income tax exemption on the statutory income derived from all sources of income other than interest income arising from deposit placements. The exemption is given for a period of 10 years or the life span of the fund established for investment in the VC, whichever is shorter. iii) **Investment in a VC** A company or an individual investing in a VC is given tax deduction equivalent to the amount of investment made in the VC. It is proposed that tax exemption be given for a period of 5 years for the following:- i) **For VCMC** The income tax exemption be expanded to include management fees and performance fees received in managing VCC funds. ii) **For VCC** The minimum investment funds in a VC be reduced from 70% to 50% and the balance 50% is allowed for other investments. iii) **For investment in VCC funds** A company or an individual with business income investing in the VCC funds created by a VCMC be given tax deduction equivalent to the value of investment made subject to a maximum amount of RM20 million per year. Applications to the SC are to be made for the above proposed incentives and the applications must be received by the SC from 1 January 2018 to 31 December 2018. ***(Effective from YA 2018 to YA 2022)***	This proposal is to encourage more venture capital activities in Malaysia.

<table>
<tr><th colspan="2">BUDGET HIGHLIGHTS</th><th>COMMENTS</th></tr>
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<td>Implementation of Earning Stripping Rules to replace Thin Capitalisation Rules</td>
<td>The implementation of Thin Capitalisation Rules (TCR) announced in the 2009 Budget was deferred to 1 January 2018.

It is proposed that the TCR be replaced by the Earning Stripping Rules (ESR) which is a new method introduced by the Organisation for Economic Cooperation and Development (OECD).

Under the ESR, interest deduction on loans between related companies will be limited to a ratio ranging from 10% to 30% of the company's profit before tax using either the Earnings Before Interest and Taxes (EBIT) or Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA).

(Effective from 1 January 2019)</td>
<td>The objective of this proposal is to prevent tax avoidance by limiting the deductibility of interest paid to related companies where it is disproportionate to profits.

The move from a debt to equity ratio approach to an EBIT/EBITA approach is in line with the OECD's Base Erosion and Profit Shifting (BEPS) Action 4.

Further information on the mechanics of calculation of the ESR will be issued by the Inland Revenue Board.</td>
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<tr><th colspan="3">PERSONAL TAX</th></tr>
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<td>Reduction of income tax rates for resident individuals</td>
<td>The income tax rates for resident individuals are to be reduced by two percentage points for the following income bands:-

<table>
<tr><th>Chargeable Income (RM)</th><th>Current Tax Rates (%)</th><th>Proposed Tax Rates (%)</th><th>Reduction in Tax Rates (%)</th></tr>
<tr><td>1-5,000</td><td>0</td><td>0</td><td>-</td></tr>
<tr><td>5,001-20,000</td><td>1</td><td>1</td><td>-</td></tr>
<tr><td>20,001-35,000</td><td>5</td><td>3</td><td>2</td></tr>
<tr><td>35,001-50,000</td><td>10</td><td>8</td><td>2</td></tr>
<tr><td>50,001-70,000</td><td>16</td><td>14</td><td>2</td></tr>
<tr><td>70,001-100,000</td><td>21</td><td>21</td><td>-</td></tr>
<tr><td>100,001-250,000</td><td>24</td><td>24</td><td>-</td></tr>
<tr><td>250,001-400,000</td><td>24.5</td><td>24.5</td><td>-</td></tr>
<tr><td>400,001-600,000</td><td>25</td><td>25</td><td>-</td></tr>
<tr><td>600,000-1,000,000</td><td>26</td><td>26</td><td>-</td></tr>
<tr><td>Exceeding 1,000,000</td><td>28</td><td>28</td><td>-</td></tr>
</table>

(Effective from YA 2018)</td>
<td>This proposal aims to increase the disposable income of the middle income group and to address the rising cost of living.</td>
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BUDGET HIGHLIGHTS		COMMENTS
Tax exemption on rental income from residential homes	Currently, rental income received by a resident individual is subject to income tax based on progressive rates ranging from 0% to 28%. It is proposed that 50% income tax exemption be given on rental income from residential homes received by resident individuals subject to the following conditions:- i) Rental income received not exceeding RM2,000 per month for each residential home; ii) The residential home must be rented under a legal tenancy agreement between the owner and the tenant; and iii) Tax exemption is given for a maximum period of 3 consecutive years of assessment. ***(Effective from YA 2018 to YA 2020)***	This proposal aims to encourage Malaysian resident individuals to rent out residential homes at reasonable charges.
Extension of period for income tax relief on net savings in the National Education Savings Scheme (SSPN)	Currently, a resident individual is eligible to claim income tax relief of up to RM6,000 annually on net savings in the SSPN effective from YA 2012 until YA 2017. It is proposed that the above tax relief is to be extended for another 3 years to YA 2020. ***(Effective from YA 2018 to YA 2020)***	The objective of this proposal is to further encourage savings for the purpose of financing tertiary education of children.
Tax incentive for women returning to work after career break	It is proposed that women who return to the workforce after being on a career break for at least 2 years are eligible to claim income tax exemption on their employment income up to 12 consecutive months in YA 2018 to YA 2020. Applications must be submitted to Talent Corporation Malaysia Berhad from 1 January 2018 to 31 December 2019 in order to claim this income tax exemption. ***(Effective from YA 2018 to YA 2020)***	This proposal is to encourage women who have been on a career break to return to the workforce.
GOODS AND SERVICES TAX (GST)		
Zero Rated on Certain Reading Materials	All magazines, journals, periodicals and comics will be zero rated instead of standard rated. ***(Effective from 1 January 2018)***	The proposed amendment is to streamline the GST treatment for reading materials. A GST (Zero Rated Supply)(Amendment) Order will be issued in due course.
GST Treatment on Management and Maintenance Services of Stratified Residential Buildings	Management and maintenance services rendered by housing developers to owners of stratified residential buildings will be exempted from GST instead of standard rated. ***(Effective from 1 January 2018)***	The proposed amendment is to harmonise the GST treatment to be consistent with similar services rendered by joint management bodies and management corporations. A GST (Exempt Supply)(Amendment) Order will be issued in due course.

<table>
<tr><th colspan="2">BUDGET HIGHLIGHTS</th><th>COMMENTS</th></tr>
<tr><td>Review of GST Treatment for Local Authorities</td><td>All supplies made by Local Authorities will not be subject to GST (out of scope).

GST relief will be given to Local Authorities on the acquisition of all goods excluding petroleum, commercial buildings or land and on the importation of motor cars.

(Effective from 1 April 2018 or 1 October 2018, as opted by the Local Authorities)</td><td>The non-application of GST Act 2014 to the Governments is now extended to Local Authorities.

A GST (Relief)(Amendment) Order will be issued in due course.</td></tr>
<tr><td>GST Relief on Construction Services for School Buildings and Places of Worship</td><td>Full GST relief will be given for services of construction of school buildings and places of worship, funded through public donation.

The GST relief is restricted to construction services for which the invoice has not been issued and subject to the following conditions:

i) The approval under the Subsection 44(6) of Income Tax Act 1967 for their construction fund has been obtained;
ii) The approvals for development and construction by Local Authorities, the Ministry of Education Malaysia, or State Religious Councils (for surau or mosques) have been obtained;
iii) Construction of school building including hall and sport facilities are directly used for teaching and learning purposes;
iv) The relief does not apply to the purchase of commercial buildings; and
v) Construction services contract signed on or after 1 April 2017.

(Effective for applications submitted to the Ministry of Finance from 27 October 2017)</td><td>The proposed amendment optimises funds received from donation in the construction of school buildings and places of worship.

A GST (Relief)(Amendment) Order will be issued in due course.</td></tr>
<tr><td>GST Relief on the Importation of Big Ticket Items</td><td>Companies carrying out activities in the aviation, shipping and oil and gas industries will be given relief from paying GST on the importation of big ticket items.

The list of big ticket items and the terms and conditions of approval are to be stipulated by the Minister of Finance.

(Effective from 1 January 2018)</td><td>The proposed amendment enables companies in the aviation, shipping and oil and gas industries to benefit from the relief by improving their cash flow position.

A GST (Relief)(Amendment) Order will be issued in due course.</td></tr>
<tr><td>Relief from Payment of GST on Importation of Goods under Lease Agreements from Designated Areas</td><td>Companies involved in the oil and gas industry will be given relief from payment of GST on the importation of goods under lease agreements into Malaysia from Designated Areas.

The lease of goods and the terms and conditions of approval are to be stipulated by the Minister of Finance.

(Effective from 1 January 2018)</td><td>The proposed amendment enables companies in the oil and gas industries to benefit from the relief by improving their cash flow position.

A GST (Relief)(Amendment) Order will be issued in due course.</td></tr>
<tr><td>GST Relief on Handling Services Rendered to Operator of Cruise Ships</td><td>Cruise ship operators will be given relief from payment of GST on handling services provided by sea port operators in Malaysia.

(Effective from 1 January 2018 to 31 December 2020)</td><td>The objective of this proposal is to attract more cruise ships to make Malaysia as a port of call or home port and further increase the number of inbound tourists especially foreigners.

A GST (Relief)(Amendment) Order will be issued in due course.</td></tr>
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BUDGET HIGHLIGHTS		COMMENTARY
The Merger of Customs Appeal Tribunal and Goods and Services Tax Appeal Tribunal	It is proposed that both Customs Appeal Tribunal (CAT) and Goods and Services Tax Appeal Tribunal (GSTAT) are to be merged and all appeals relating to the decision of the Director General of Customs are to be heard by a single Tribunal which is CAT. ***(Effective from 1 January 2019)***	The proposed amendment provides an avenue for taxpayers or companies aggrieved by the decision of Director General of Customs on customs and GST matters to submit their appeal to a single Tribunal (CAT).
STAMP DUTY		
Extension of stamp duty exemption period to revive abandoned housing projects	Presently stamp duty exemption is given on the following instruments: i) For rescuing contractors: a. loan agreements to finance the revival of the abandoned housing projects; b. instrument of transfer of title for land and houses in abandoned housing projects. ii) For original house purchasers in the abandoned project: a. loan agreements for additional financing; and b. instruments of transfer of the houses. The eligible abandoned housing projects must be certified by the Ministry of Urban Wellbeing, Housing and Local Government. As the present stamp duty exemption expires on 31 December 2017, it is proposed that it be extended for another 3 years. ***(Effective for loan agreements and instruments executed from 1 January 2018 to 31 December 2020)***	This is part of the Government's continuing efforts to increase home ownership by the rakyat. It also eases the financial burden of the original house purchasers and encourages the involvement of rescuing contractors to revive abandoned housing projects.
Stamp duty exemption for trading of Exchange Traded Funds (ETF) and Structured Warrants (SW)	Currently stamp duty is charged on contract notes relating to the sale of any shares, stock or marketable securities listed on Bursa Malaysia at the rate of 0.1%, subject to a cap of RM200 per contract note. It is proposed that stamp duty exemption be given on contract notes for trading of ETF and SW by investors for 3 years. ***(Effective for contract notes executed from 1 January 2018 to 31 December 2020)***	This measure is aimed at promoting the development of Malaysia's capital market and to promote competitiveness at an international level.
INCENTIVES		
Review of Tax Incentives for Automation	Incentives for manufacturing companies in the form of Accelerated Capital Allowance (ACA) and Automation Equipment Allowance (AE) for automation equipment are currently given to the following categories: First Category: For high labour-intensive industries (rubber, plastics, wood, furniture and textile products), ACA of 100% and AE of 100% for the first RM4 million of qualifying capital expenditure incurred for the years of assessment 2015 to 2017; and Second Category: For other industries, ACA of 100% and AE of 100% for the first RM 2 million of qualifying capital expenditure incurred for the years of assessment 2015 to 2020. It is proposed that the incentive period for the First Category be extended for another 3 years. ***(Effective for applications received by Malaysian Investment Development Authority (MIDA) from 1 January 2018 to 31 December 2020)***	The extension of the incentive period of the First Category to align with the Second Category is to encourage labour intensive industries to automate to enhance productivity and efficiency.

BUDGET HIGHLIGHTS		COMMENTARY
Tax Incentive for Transformation to Industry 4.0	Companies in the manufacturing sector and its related services which adopt advanced technology known as Industry 4.0 will be provided ACA and AE on the first RM10 million qualifying capital expenditure incurred in the years of assessment 2018 to 2020 and is fully claimable within 2 years of assessment. Industry 4.0 includes among others the following technology drivers: i) Big Data Analytics; ii) Autonomous Robots; iii) Simulation; iv) Industrial Internet of Things v) Cyber Security; vi) Horizontal and Vertical System Integration; vii) Cloud Computing; viii) Additive Manufacturing; ix) Augmented Reality; and x) Artificial Intelligence. ***(Effective for applications received by MIDA from 1 January 2018 to 31 December 2020)***	The purpose of this incentive is to encourage the manufacturing sector and its related services to adopt Industry 4.0 to move up the value chain and increase productivity.
Extension of Incentive for Principal Hub	Multinational companies which set up their global operation centres in Malaysia are currently entitled to income tax exemption according to 3-tier preferential tax rates of 0%, 5% or 10%. This is in respect of applications received by MIDA up to 30 April 2018. It is proposed that this incentive be extended to applications received by MIDA for another 3 years on the condition that the criteria of Forum on Harmful Tax Practices is adhered to. ***(Effective for applications received by MIDA until 31 December 2020)***	The extension of this incentive is to further strengthen Malaysia's competitive position as a global operations centre for multinational companies, particularly in strategic services activities.
Extension of period of application for tax incentives for new 4 & 5 star hotels	Hotel operators undertaking new investments in 4 and 5 star hotels are currently entitled to the following incentives in respect of applications received by MIDA up to 31 December 2018. Peninsular Malaysia: i) Pioneer Status - Exemption of 70%* of Statutory Income for a period of 5 years; or ii) Investment Tax Allowance – Allowance of 60%* of qualifying capital expenditure incurred within a period of 5 years to be set off against 70%* of statutory income. *substitute with 100% for Sabah & Sarawak It is proposed that the application period for this incentive be extended for another 2 years. ***(Effective for applications received by MIDA until 31 December 2020)***	The extension of this incentive is to promote the tourism sector in line with the Visit Malaysia Year 2020 campaign.

BUDGET HIGHLIGHTS		COMMENTARY
Extension of period of tax incentives for tour operating companies	Tour Operating Companies are given 100% tax exemption on statutory income from the business of operating tour packages within Malaysia and to Malaysia up to year of assessment 2018. It is proposed that the incentive be extended for another 2 years. ***(Effective from YA 2019 to YA 2020)***	The extension of the incentive is to encourage tour operators to boost domestic tourism in conjunction with the Visit Malaysia Year 2020 campaign.
Extension of period of application for Tax Incentive for Medical Tourism	New and existing companies engaged in expansion, modernisation and refurbishment for private healthcare facilities are entitled to apply for tax exemption on statutory income equivalent to Investment Tax Allowance of 100% of qualifying capital expenditure for a period of 5 years. This is in respect of applications received by MIDA up to 31 December 2017. It is proposed that this incentive be extended for another 3 years subject to the following conditions: i) At least 10% of the total number of patients receiving private healthcare services are comprised of qualified healthcare travellers per year of assessment; and ii) At least 10% of the company's gross income is derived from qualified healthcare travellers for each year of assessment. ***(Effective for applications received by MIDA until 31 December 2020)***	The purpose of the extension of this incentive is to further strengthen Medical Tourism in Malaysia.

NB. The commentary above is based on the 2018 Budget Speech announced on 27 October 2017 and excludes any comments on the Finance Bill 2017.

For further information, we welcome to you to speak to any of our tax specialists below:

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