

For Immediate Release

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IRBM ISSUES LETTERS AND E-MAILS TO FURTHER EXPLAIN THE SPECIAL VOLUNTARY DISCLOSURE PROGRAMME

Following from the announcement made by the Minister of Finance through his Media Statement dated 10 February 2019, the Inland Revenue Board of Malaysia (IRBM) is in the midst of sending letters and e-mails to more than seven million registered taxpayers to provide explanation on the Special Voluntary Disclosure Programme (SVDP) offered by the government.

These letters and e-mails explain in detail the reasoning behind the issuance of the previous letters and e-mails by IRBM which is to encourage voluntary declaration by taxpayers who have yet to report their income received in Malaysia and kept in foreign bank accounts. Taxpayers need not worry if the income received has been reported or taxed and then channeled into overseas bank accounts, then everything is in order based on income tax laws in place.

The procedures for opening bank accounts abroad are uniform internationally, where further details on registration and tax information need to be submitted to the authorities of the relevant country. Under the Automatic Exchange of Information (AEOI) initiative by the Organisation for Economic Co-operation and Development (OECD) signed by more than 100 countries, IRBM has begun receiving financial information in particular the ownership of bank accounts overseas beginning September 2018.

Thus, SVDP offers a tax solution for those who have overseas bank accounts but still have income yet to be declared to IRBM. This special programme also welcomes any declaration (if any) by taxpayers with regard to income derived from Malaysia.

For taxpayers who have participated in the SVDP for the year of assessment 2017 and previous years of assessment, the IRBM is consistent in its stand to not carry out further review on the particular years of assessment.

Therefore, If the taxpayers do not have foreign bank accounts or have no declaration to be made, they do not need to contact IRBM.

For any further inquiry, taxpayers are advised to:

- I. Visit the nearest IRBM office;
- II. Contact Hasil Care Line at 1-800-88-5436 or 603-7713 6666 (Overseas); or
- III. e-mail inquiries to pengakuansukarela@hasil.gov.my

Dato' Sri Sabin bin Samitah
Chief Executive Officer
Inland Revenue Board of Malaysia

27th February 2019

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Please contact:

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Hasil Care Line: 1-800-88-5436 (LHDN) Official Portal: www.hasil.gov.my



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