

TECHNICAL

Direct Taxation

Labuan Business Activity Tax (Requirements for Labuan Business Activity) 2018 (Amendment) Regulations 2020 [P.U.(A) 375/2020]

P.U. (A)	Remarks (Please access the Regulations for the full details)																		
375/2020 Labuan Business Activity Tax (Requirements for Labuan Business Activity) 2018 (Amendment) Regulations 2020	<p><u>Amendment</u></p> <p>Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2018 [P.U.(A) 392/2018] (see our e-CTIM TECH-DT 3/2019 dated 9 January 2019) is amended as follows: -</p> <ul style="list-style-type: none"> Amendment of regulation 2 to indicate that the requirements for Labuan business activity specified in the Schedule are in respect of a basis period for a year of assessment; and Amendment of the Schedule as follows: - <ul style="list-style-type: none"> Insertion of deemed related company provisions for the purposes of the Schedule; and Amendment of the requirements for Labuan business activity of the following Labuan entities: - <table border="1"> <thead> <tr> <th>Item</th><th>Labuan entity</th></tr> </thead> <tbody> <tr> <td>1</td><td>Labuan insurer, Labuan reinsurer, Labuan takaful operator or Labuan retakaful operator</td></tr> <tr> <td>4</td><td>Labuan insurance broker or Labuan takaful broker</td></tr> <tr> <td>5</td><td>Labuan captive insurer or Labuan captive takaful</td></tr> <tr> <td>6</td><td>Labuan International Commodity Trading Company (<i>deleted</i>)</td></tr> <tr> <td>7</td><td>Labuan bank, Labuan investment bank, Labuan Islamic bank or Labuan Islamic investment bank</td></tr> <tr> <td>9</td><td>Labuan leasing company or Labuan Islamic leasing company</td></tr> <tr> <td>21</td><td>Holding company (<i>replaced by Labuan entity that undertakes investment holding activities other than pure equity holding activities, with its respective requirements for Labuan business activity</i>)</td></tr> <tr> <td>22</td><td>Labuan entity that undertakes pure equity holding activities (<i>new insertion</i>)</td></tr> </tbody> </table>	Item	Labuan entity	1	Labuan insurer, Labuan reinsurer, Labuan takaful operator or Labuan retakaful operator	4	Labuan insurance broker or Labuan takaful broker	5	Labuan captive insurer or Labuan captive takaful	6	Labuan International Commodity Trading Company (<i>deleted</i>)	7	Labuan bank, Labuan investment bank, Labuan Islamic bank or Labuan Islamic investment bank	9	Labuan leasing company or Labuan Islamic leasing company	21	Holding company (<i>replaced by Labuan entity that undertakes investment holding activities other than pure equity holding activities, with its respective requirements for Labuan business activity</i>)	22	Labuan entity that undertakes pure equity holding activities (<i>new insertion</i>)
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	<p><u>Deemed to have effect from</u> 1 January 2019</p> <p><u>Related references</u></p> <ul style="list-style-type: none"> Section 2B(1)(b) of the Labuan Business Activity Tax Act 1990. <table border="1"> <thead> <tr> <th>Labuan Financial Services Authority Circulars</th><th>Our e-CTIM</th></tr> </thead> <tbody> <tr> <td>Clarification to Labuan Investment Committee Pronouncement 2-2019 dated 29 December 2019</td><td>TECH-DT 6/2020</td></tr> <tr> <td>Addition to the Revised Substance Regulations dated 21 January 2020</td><td>TECH-DT 19/2020</td></tr> <tr> <td>Circular on LIC Pronouncement 3-2020 dated 11 March 2020</td><td>TECH-DT 28/2020</td></tr> <tr> <td>Revision to Substantial Activity Requirements for Labuan International Commodity Trading Company ("LITC") under the Global Incentives for Trading ("GIFT") Programme dated 29 April 2020</td><td>TECH-DT 95/2020</td></tr> </tbody> </table> <ul style="list-style-type: none"> Labuan Business Activity Tax (Exemption) Order 2020 [P.U. (A) 177/2020] (see our e-CTIM TECH-DT 56/2020 dated 27 July 2020). 	Labuan Financial Services Authority Circulars	Our e-CTIM	Clarification to Labuan Investment Committee Pronouncement 2-2019 dated 29 December 2019	TECH-DT 6/2020	Addition to the Revised Substance Regulations dated 21 January 2020	TECH-DT 19/2020	Circular on LIC Pronouncement 3-2020 dated 11 March 2020	TECH-DT 28/2020	Revision to Substantial Activity Requirements for Labuan International Commodity Trading Company ("LITC") under the Global Incentives for Trading ("GIFT") Programme dated 29 April 2020	TECH-DT 95/2020
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