

TECHNICAL

Direct Taxation

LHDNM'S RESPONSES TO CTIM'S COMMENTS ON POST-2020 BUDGET, LABUAN FSA'S CIRCULARS, PUBLIC RULINGS NO. 10/2019 & 12/2019 AND P.U. (A) 117/2017

The Institute has provided comments in its [letter dated 10 April 2020](#) to the Inland Revenue Board of Malaysia ("LHDNM") on the following:

1. LHDNM's responses on post-2020 Budget issues;
2. Labuan Financial Services Authority's Circulars on Addition to Revised Substance Regulations, LIC Pronouncements 2-2019 & 3-2020;
3. Public Rulings No. 10/2019 (Withholding Tax on Special Classes of Income) & 12/2019 (Tax Treatment of Foreign Exchange Gains and Losses); and
4. Income Tax (Exemption) (No. 2) Order 2017 [P.U. (A) 117/2017] – Exemption in respect of the increase in chargeable income from business.

The LHDNM has provided its [responses](#) on 21 May 2020 to the Institute.

Members may read the [Institute's letter dated 10 April 2020](#) and the [LHDNM's responses](#) in full at the Institute's website.

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