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TO ALL MEMBERS

TECHNICAL

Direct Taxation

Labuan FSA – LIC Pronouncement No. 4-2021

LIC Pronouncement	Remarks (Please access the LIC Pronouncement for the full details)
No. 4-2021 Labuan Business Activity Tax (Requirements for Labuan Business Activity) 2018 (Amendment) Regulations 2020 [P.U. (A) 375/2020] (9 February 2021)	<p>The activity and particulars relating to Labuan International Commodity Trading Company (“LITC”) have been removed from the Schedule of the Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2018 [P.U. (A) 392/2018] through an amendment effected by the P.U. (A) 375/2020 from 1 January 2019.</p> <p>According to the Labuan Financial Services Authority (“Labuan FSA”), the substantial activity requirements for LITC as per the earlier P.U. (A) 392/2018 would now be regulated under a separate gazette order which will be gazetted in due course.</p>

Related references:

- [Labuan Business Activity Tax \(Requirements for Labuan Business Activity\) 2018 \(Amendment\) Regulations 2020 \[P.U. \(A\) 375/2020\]](#) (see our [e-CTIM TECH-DT 101/2020](#) dated 31 December 2020); and
- [Labuan Business Activity Tax \(Requirements for Labuan Business Activity\) Regulations 2018 \[P.U. \(A\) 392/2018\]](#).

Members may read the LIC Pronouncement in full at the websites of the [Institute](#) and the [Labuan FSA](#).

You may write to the Institute at technical@ctim.org.my in respect of any suggestions, concern or comments you may have on the LIC Pronouncement.

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