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PREMIER TAX EVENT OF THE YEAR

NATIONAL TAX CONFERENCE

2015

25 & 26 AUGUST 2015 | KUALA LUMPUR CONVENTION CENTRE

Day 1: Tuesday, 25 August 2015

AEOI & You: Updates and Implications

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AGENDA

- Introduction
- Implementation - status
- Issues and Challenges

AEOI

- Transparency to combat tax evasion
 - Timely information
 - Detect non-compliance
 - Deterrent effect – towards voluntary compliance
 - Educate taxpayers
 - Fairness – pay fair share at the right place, right time
- Systematic, periodic transmission of bulk information from source to residence country

AEOI Standards

- June 2015 - 94 jurisdictions have committed to implement new **Standards** on AEOI in 2017 or 2018
- **Malaysia - 2018**
- AEOI Standards
 - Multilateral Competent Authority Agreement (MCAA)
 - Common Reporting Standard, commentaries
- Account info from FI to be exchanged automatically with other jurisdictions on annual basis
- Priorities: **Confidentiality, data safeguards** – assessments, monitoring, review by expert Panel

CRS

- FIs required to report: Banks, insurance companies etc
- Accounts subject to review
 - Individuals, all entities
- Types of information
 - Identification data
 - Interest, dividends
 - Income from assets
 - Account balances

IMPLEMENTATION STATUS

Jan 2014

- ITA – S132B – Mutual Administrative Assistance – AEOI

October 2014

- Malaysia's Commitment

August 2015

- Training

2016

- Sign MCMAA
- Regulations on MCMAA
- IT Platform

December 2017

- MYFIs complete due diligence



1st

exchange:
September
2018

ISSUES AND CHALLENGES

- Costs
- Timeline, readiness
- IT infrastructure
- Confidentiality
- Dissemination of information
- Resources (dealing with voluminous data)
- Compliance
- Due diligence (for FIs)

THANK YOU