

TO ALL MEMBERS

TECHNICAL

Direct Taxation

New Form CP58 and Guide Notes on Completion of Form CP58

Please be informed that the Inland Revenue Board (IRB) has recently uploaded the [New Form CP58](#) and the [Guide Notes on Filling Out Form CP58 \[Pin.1/2013\]](#) on its [website](#).

Some of the salient points to note are as follows:-

- Where a company has already issued/used the earlier version of Form CP58 (i.e. Form CP58 [2011]) for the year ended 31 December 2012, it is not required to prepare fresh forms using the new Form (CP58 [Pin. 1/2013]).
- Effective from year ended 31 December 2012, a payer company is required to prepare and issue Form CP58 to an agent, dealer or distributor if the total value of monetary and non-monetary incentives for the calendar year **exceeds RM5,000**.
- If required by IRB to do so, a payer company must furnish in full the particulars of recipients and incentive payments, including those of **RM5,000 or less**.
- Part D of the new form CP58 shows that the need for a signature and the company stamp has been eliminated.

Please inform us in writing if you have any concerns on the new form. You may email technical@ctim.org.my or Secretariat@ctim.org.my.

Disclaimer

This document is only meant for members of the Chartered Tax Institute of Malaysia (CTIM) only. Although the CTIM has taken all reasonable care in the preparation and compilation of the information contained in the CTIM e-circular, the Institute / each party providing the material displayed herein expressly disclaim all and any liability or responsibility to any person(s) for any errors or omissions in the contents of the CTIM e-circular or for anything done or omitted to be done by any such person in reliance whether wholly or partially, upon the whole or any part of the contents of the CTIM e-circular.