

TRICOR MALAYSIA SPECIAL VOLUNTARY DISCLOSURE PROGRAMME 2.0 (SVDP 2.0)

The Ministry of Finance has announced that the SVDP 2.0 will run from June 6, 2023 to May 31, 2024. The SVDP 2.0 is intended to encourage taxpayers to make voluntary disclosure in reporting previously unreported income / gains and making good the tax thereon.

DIRECT TAXES

Taxes covered	<ul style="list-style-type: none"> Income tax Real Property Gains Tax (RPGT) Stamp Duty
Eligible persons	<ul style="list-style-type: none"> New taxpayers who have not registered for tax Existing taxpayers who have previously submitted income tax or RPGT returns for some YAs to IRB but failed to submit these returns for any other YAs Taxpayers with transfer pricing issues Existing taxpayers who have submitted their income tax or RPGT returns but still have unreported additional income or gains Taxpayers who failed to stamp documents / agreements within the stipulated period
Not eligible	<ul style="list-style-type: none"> Cases which do not result in tax payable or result in reduced assessments Cases where tax audit or investigation has commenced for the YAs concerned
Benefits	<ul style="list-style-type: none"> Full waiver of penalties Declaration accepted in good faith No further reviews will be made on the reported information
Years covered	<ul style="list-style-type: none"> Income tax: New taxpayers: YA2022 and preceding YAs; Existing taxpayers: YA2021 and preceding YAs RPGT: YA2022 and preceding YAs Stamp duty: Documents / agreements executed on or before May 1, 2023

How Tricor Can Help



Perform tax risk assessment prior to participation in SVDP 2.0.



Review and identify areas of concern in tax computations, including transfer pricing issues.



Prepare and submit income tax or RPGT returns for any year of assessment.



Evaluate reported income against personal net worth to determine any undeclared income.



Strategize voluntary disclosure submission plan.

INDIRECT TAXES

Taxes covered	<ul style="list-style-type: none"> • Sales Tax • Service Tax • Goods and Services Tax (GST) • Tourism Tax
Eligible persons	<ul style="list-style-type: none"> • Registered persons who have failed to submit return(s) or have submitted return(s) but there are underdeclared taxes • Persons who are liable to be registered but failed to comply with registration and submit returns • Any person who acquires imported taxable services but have not accounted for tax payable to RMCD
Not eligible	<ul style="list-style-type: none"> • Cases which are being audited or investigated by the RMCD • Cases which do not result in tax payments • Cases where a bill of demand has been issued by RMCD to collect the taxes • Tribunal / court cases that are currently under trial
Benefits	<ul style="list-style-type: none"> • Full remission of penalties / compounds • Declaration accepted in good faith • No audits will be conducted on taxable periods covered under the voluntary disclosure
Period covered	<ul style="list-style-type: none"> • All taxable periods up to February 28, 2023

How Tricor Can Help



Review and identify weaknesses in accounting for sales tax, service tax, GST or tourism tax.



Review the correctness in the application of B2B and intra-group exemption of service tax.



Review whether service tax on imported taxable services has been accounted for.



Strategize voluntary disclosure submission plan.

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