Title	Key Features of The Budget 2016 – MALAYSIA A Taxation Perspective
Date	1 December 2015

The Prime Minister cum Finance Minister of Malaysia, YAB Dato' Sri Najib Tun Razak tabled The Budget 2016 at Malaysia's Dewan Rakyat on Friday 23 October 2015. The Budget 2016 has a theme "Prospering the Rakyat" by focusing on the following five key thrusts:

- Strengthening Economic Resilience
- Increasing Productivity, Innovation and Green Technology
- Empowering Human Capital
- Advancing Bumiputera Agenda
- Easing the Cost of Living of the Rakyat

ECONOMIC PERFORMANCE

- The Malaysian economy remains resilient amidst a more challenging external environment, including moderate global growth, declining commodity prices and volatility in financial markets. Real Gross Domestic Product (GDP) grew by 5.3% during the first half of 2015 supported by domestic demand, particularly private sector expenditure.
- Exports and imports contracted by 1.4% and 2%, respectively, during the first eight months of the year. However, exports of manufactured goods registered modest growth led by demand mainly for electrical and electronic. Exports and imports are anticipated to decline by 0.7% and 1.2%, respectively. Meanwhile, the deficit in the services account is expected to widen further primarily due to lower net travel receipts.
- Real GDP is expected to register a growth of 4.5% – 5.5% in 2015 (2014: 6%) supported by domestic economic activity. The national income, as measured by the Gross National Income (GNI), is estimated to increase by 5.5% to RM1.13 trillion with income per capita growing by 4.2% to RM36,397 (2014: 8.6%; RM1.07 trillion; 7.2%; RM34,945).
- In 2015, the external position will continue to be weighed down by weak commodity prices, a soft ringgit, slower growth in emerging economies and lackluster regional demand. Malaysia is therefore expected to post a lower current account surplus, in the range of 1.5% – 2.5% of GNI mainly driven by a lower surplus in the goods and services account.
- Headline inflation averaged 1.9% in the first eight months of 2015 compared with 3.3% during the corresponding period in 2014. Despite the implementation of the Goods and Services Tax (GST) on 1 April 2015, inflation remained benign following lower oil pump prices with the implementation of the managed float fuel pricing mechanism.
- Given that the near-term outlook of commodity prices and global inflation remains subdued, domestic inflation is expected to be in the range of 2% – 2.5% in 2015.
- During the first half of 2015, Malaysia recorded higher net inflow of Foreign Direct Investment (FDI) worth RM22.4 billion (January – June 2014: RM17.9 billion) mainly from Japan (RM8.1 billion), the United States of America (RM5.4 billion) and the United Kingdom (RM1.3 billion). Investment was channelled into the manufacturing (41.8%), mining and quarrying (38.7%) as well as services (17.6%) sectors.

Gross Domestic Product (GDP) by Sector
2014 – 2016 (at constant 2010 prices)

	Share (%)	Growth (%)		
	2015	2014	2015	2016
Agriculture	8.9	2.1	1.3	1.3
Mining	8.8	3.3	3.5	4.0
Manufacturing	22.9	6.2	4.5	4.3
Construction	4.4	11.8	8.8	8.4
Services	53.8	6.5	5.7	5.4
GDP	**100.0**	**6.0**	**4.5 – 5.5**	**4.0 – 5.0**

2015 = Estimate
2016 = Forecast

Note : Total may not add up due to rounding.
Source : Department of Statistics and Ministry of Finance (MOF), Malaysia

Gross Domestic Product (GDP) by Aggregate Demand
2014 – 2016 (at constant 2010 prices)

	Share (%)	Change (%)		
	2015	2014	2015	2016
GDP	**100.0**	**6.0**	**4.5 – 5.5**	**4.0 – 5.0**
Domestic Demand	**92.3**	**5.9**	**5.9**	**5.5**
Private Expenditure	**69.7**	**7.9**	**6.9**	**6.4**
Consumption	52.7	7.0	6.8	6.4
Investment	17.0	11.0	7.3	6.7
Public Expenditure	**22.5**	**0.4**	**2.8**	**2.7**
Consumption	13.4	4.4	3.6	3.0
Investment	9.2	-4.7	1.6	2.3
External Sector	**7.8**	**12.8**	**-12.3**	**-4.4**
Exports	71.9	5.1	-0.8	0.9
Imports	64.1	4.2	0.8	1.5

2015 = Estimate
2016 = Forecast
Domestic Demand = Excluding change in stocks
Exports & Imports = Goods and non-factor services

Note : Total may not add up due to rounding.
Source : Department of Statistics and Ministry of Finance (MOF), Malaysia.

BUDGET 2016 TAXATION PROPOSALS

A CORPORATE TAX

Corporate Income Tax Rates

With effect from Year of Assessment (YA) 2016, the corporate tax rate is proposed to be reduced by 1% to 24% for the following entities.

Entities	YA 2015	YA 2016
i. a company; ii. a trust body; iii. an executor of an estate of a deceased individual who was domiciled outside Malaysia at the time of his death; iv. a receiver appointed by the court; and v. a limited liability partnership.	25 %	24 %

Small And Medium (SME) Companies

Small And Medium companies, SME (i.e. resident companies with a paid-up ordinary share capital of up to RM2.5 million) are taxed at the following scale rates.

Chargeable income (RM)	YA 2015	YA 2016
Chargeable income of first RM500,000	20 %	19 %
Chargeable income in excess of RM500,000	25 %	24 %

The above preferential tax rates will not be available, if the SME is part of a group of companies where any of their related companies have a paid-up capital of more than RM2.5 million.

Industrial Building Allowance (IBA)

It is proposed that the following buildings would not qualify for IBA, if the building or part of the building is used for letting or renting purposes:

i. hotel
ii. airport
iii. approved school or educational institution
iv. licensed private hospital
v. maternity home
vi. nursing home
vii. motor racing circuits
viii. building used for research, warehouse
ix. building used for approved service project
x. building used as living accommodation of employees of persons carrying on manufacturing, hotel, tourism business or approved service project

Replacement Of Part Of An Asset

It is proposed that where any part of an asset is replaced with a new part (which is depreciated separately in accordance with generally accepted accounting principles), such part is deemed to have been disposed of in that basis period for that year of assessment.

Key Amendments With Regards To Goods And Services Tax (GST)

With the implementation of Goods And Services Tax Act 2014 (GST), the key amendments to the Income Tax Act 1967 (ITA), Petroleum (Income Tax) Act 1967 (PITA) and Promotion of Investments Act 1986 (PIA) are:

- Where the person is liable to be registered under the GST Act and has failed to do so, or if the person is entitled under the GST Act to credit that amount of tax as input tax, any GST input tax incurred by a person will not be deductible for corporate tax purposes as a deduction and does not qualify as qualifying expenditure under Schedules 3, 7A and 7B of the ITA, the First and Second Schedules of the PITA and under the PIA. For such persons, where the input tax relates to an asset, the input tax cost in relation to that asset would not qualify for tax depreciation or capital allowances. The rationale is premised on that the input tax should not be a cost to the GST registered person as they would be entitled to credit the input tax against their GST output tax.

  Where the person is involved in making exempt supplies, the input tax cannot be claimed and would need to be absorbed as a cost. The GST input tax would be tax deductible for corporate tax purposes. The same would apply in relation to 'blocked input tax'.

  Where a GST registered person, or where a person is required to be registered for GST but has failed to do so, bears any output tax, this output tax cost is not tax deductible. For example, if a person has borne the output tax in relation to deemed supplies and pursuant to the GST 'gift rule', the output tax cost is not tax deductible for corporate tax purposes.

- Where there is any adjustment made under the GST Act to which the input tax relates to a qualifying expenditure of an asset, a corresponding adjustment will need to be made to the residual expenditure of the asset for Income Tax purposes. The timing of adjustment will be in the YA in which the period of adjustment as provided under the GST Act ends, except in the case of disposal, such adjustment is to be made in the YA the disposal is made.

Timing Of Taxability Of Business Income In Respect Of Services

Business income in respect of services shall be taxable in the basis period (BP) for a YA when the debt owing in respect of the service arises, whether the service has been rendered or is to be rendered in the future. In other cases (notwithstanding that no debt is owing in respect of such service), the sum if received in a BP for a YA, is taxable in that YA. However, if that sum is subsequently refunded in a BP for a subsequent YA, that sum is deductible in that subsequent YA. The above also applies to income in respect of the use or enjoyment of any property.

Submission Of Written Notice For Interest Deduction Claim

With effect from YA 2014, a deduction can only be claimed when the interest is due to be paid (rather than when it is incurred). In other words, interest expense payable for a particular YA is not deductible in arriving at the adjusted income of that YA if it is not due to be paid in the basis period (BP) for that YA. The deduction is to be given when the interest is due to be paid.

In addition to the above, taxpayers are now required to notify the Director General in writing not later than 12 months after the interest expense is due to be paid to qualify for the deduction.

B PERSONAL TAX

Review Of Individual Tax Rates

With effect from year of assessment 2016, the individual income tax rate is proposed to be increased for a tax resident who has chargeable income exceeding RM600,000.

Tax resident	YA 2015	YA 2016
For every Ringgit in excess of RM600,000	25 %	26 %
For every Ringgit in excess of RM1,000,000	25 %	28 %

The income tax rate for non-resident individuals is increased by 3 % from 25 % to 28 %.

Non resident	YA 2015	YA 2016
Business and employment income	25 %	28 %

Increase In Tax Relief

With effect from year of assessment 2016, the tax reliefs afforded to individuals are as shown below:

Maximum relief allowed (RM)	YA 2015	YA 2016
Spouse	3,000	4,000
Parental care (new) From YA 2016 until YA 2020 only	nil	1,500 (for each parent)
Child below 18 years old	1,000	2,000
Child studying at tertiary	6,000	8,000
Disabled child studying at tertiary	12,000	14,000
Fee for tertiary education (self)	5,000	7,000
Contribution to SOSCO (new)	nil	250

Gratuity payment

With effective from YA 2016, it is proposed that sums received by way of gratuity on retirement from an employment under any written law or termination of a contract of employment, other than the current employment gratuity which is fully exempted, shall be exempt up to one thousand ringgit per completed year of service of that individual.

Basis period to which gross income from an employment is related

Currently, only bonuses and directors fees are taxed in the year the payments are received regardless of the period in which they are attributed to. With effective from YA 2016, it is proposed that all employment income receivable for any particular period will be deemed received and taxed in the year of receipt.

C TAX INCENTIVES

Special Reinvestment Allowance Incentive

A company that reinvests for the purposes of expansion, modernization, automation or diversification is eligible for Reinvestment Allowance (RA) for 15 consecutive years beginning from the year of assessment RA is claimed. Eligible activities are manufacturing activities and selected agriculture activities.

The rate of RA is 60% of the qualifying capital expenditure and be set off against:

i. 70% of statutory income; or
ii. 100% of statutory income provided in that relevant year of assessment the company achieves the productivity level as determined by the Minister of Finance.

To encourage reinvestments by companies which have exhausted their eligibility to qualify for RA, it is proposed that for qualifying capital expenditure incurred from YA 2016 to YA 2018, a special RA be made available for reinvestments made in a period of 3 YAs.

Effective from YA 2016, Schedule 7A of the ITA has been expanded to include:

Qualifying Project	**Definition**
Automating	Process whereby manual operations are substituted by mechanical operations with minimal or reduced human intervention
Diversifying	Enlarge or vary the range of product of a company related to the same industry
Expanding	Increase of product capacity or expansion of factory area
Modernizing	Upgrading of manufacturing equipment and process

Automatic Double Deduction For R&D Project

Companies that carry out approved R&D projects are entitled to claim a double deduction on R&D project expenditures under Section 34A of the Income Tax Act 1967, subject to approval by the IRB.

From year of assessment 2016 to year of assessment 2018, it is proposed that companies with paid-up capital not exceeding RM2.5 million be allowed to claim a double deduction automatically for R&D project expenditures up to RM50,000 for each year of assessment. The SMEs are still required to submit R&D project application to the IRB.

Allowance For Increased Exports Incentive To Small And Medium Enterprises (SMEs)

To encourage SMEs ie companies with paid-up capital not exceeding RM2.5 million to expand their export markets to international market, tax incentives are given to manufacturing and agriculture companies as follows:

i. Exemption of statutory income equivalent to 10% of the value of the increased exports to manufacturers provided that the goods exported attain at least 30% value added;
ii. Exemption of statutory income equivalent to 15% of the value of the increased exports to manufacturers provided that the goods exported attain at least 50% value added;
iii. Exemption of statutory income equivalent to 10% of the value of increased export to companies which export agriculture product.

The tax exemption mentioned above is restricted to maximum 70% of the statutory income.

From year of assessment 2016 to year of assessment 2018, it is proposed that tax incentives be given with the revised value added criteria as follows:

i. Exemption of statutory income equivalent to 10% of the value of the increased exports to manufacturers provided that the goods exported attain at least 20% value added; and
ii. Exemption of statutory income equivalent to 15% of the value of the increased exports to manufacturers provided that the goods exported attain at least 40% value added.

The above tax exemption is restricted to 70% of the statutory income.

Value added of goods exported attain at least	Tax exemption on statutory income equivalent to	
20 %	10	% of the value of the increased exports
30 %	10	% of the value of the increased exports
40 %	15	% of the value of the increased exports
50 %	15	% of the value of the increased exports

Extension Of Tax Incentives For Tour Operating Companies

From year of assessment 2016 to year of assessment 2018, it is proposed that the following incentives for tour operating companies are to be extended for another 3 YAs:

i. 100% tax exemption on statutory income derived from the business of operating tour packages within Malaysia participated by not less than 1,500 local tourists per year; and
ii. 100% tax exemption on statutory income derived from the business of operating tour packages to Malaysia participated by not less than 750 inbound tourists per year.

Review Of Tax Incentive For Food Production Projects

Companies carrying out food production projects are given the following tax incentives:

i. The company that makes an investment in a subsidiary company carrying out new food production project is given tax deduction equivalent to the amount of investment made in that subsidiary for that year of assessment; and
ii. A company carrying out:
    a. a new food production project is given 100% income tax exemption of statutory income for 10 years of assessment; or
    b. an expansion of the existing food production project is given 100% income tax exemption of statutory income for 5 years of assessment.

The exemption period for a. and b. will commence from the first year of assessment in which the company derives statutory income.

Food production projects that qualify for the above incentives are as approved by the Minister Finance that are planting of vegetables, fruits, kenaf, herbs, spices; rearing of cows, buffaloes, goats or sheep; aquaculture and deep sea fishing.

For applications received by the Ministry of Agriculture and Agro-Based Industry from 1 January 2016 to 31 December 2020, it has been proposed that the incentives for food production projects application be extended for another 5 years. In addition, the scope of the eligible projects is also expanded to include:

i. planting of coconuts, mushrooms and cash crops
ii. rearing of deer
iii. cultivation of seaweed
iv. rearing of honey (bees and *kelulut)*
v. planting of animal feed crops as determined by the Ministry of Agriculture and Agro-Based Industry and approved by the Ministry of Finance.

Tax Incentives For The Establishment Of Independent Conformity Assessment Bodies (ICAB)

ICAB is a company which offers independent conformity assessment services in testing products, materials, systems or services for conformance to international specifications, safety or other standards. Currently, there is no tax incentive for companies carrying out independent conformity assessment activities.

For applications received by MIDA from 1 January 2016 until 31 December 2018, it is proposed that ICAB will enjoy the following tax incentives.

For a new ICAB:

i. Income tax exemption of 100% on statutory income derived from qualifying activities for a period of 5 years; or
ii. Income tax exemption equivalent to Investment Tax Allowance of 60% on qualifying capital expenditure for a period of 5 years. The allowance can be offset against 100% of the statutory income.

For existing ICAB:

Income tax exemption equivalent to Investment Tax Allowance of 60% on qualifying capital expenditure for a period of 5 years. The allowance can be offset against 100% of the statutory income.

The above incentives are given to the following sectors:

i. Machinery and Equipment;
ii. Electrical and Electronics;
iii. Chemicals;
iv. Aerospace;
v. Medical Devices; and
vi. Fresh and Processed Food.

Eligible activities are as follows:

i. Testing Laboratories;
ii. Calibration Laboratories;
iii. Certifications;
iv. Inspections; or
v. Good Laboratory Practice.

To qualify for the above incentives, ICAB must obtain accreditation from the following bodies:

i. Department of Standards Malaysia;
ii. Accrediting bodies recognised by the International Laboratory Accreditation Cooperation under Mutual Recognition Arrangement;
iii. International Accreditation Forum under Multi-Lateral Agreement; or
iv. OECD Good Laboratory Practice Mutual Acceptance Data.

Issuance of Retail Bond and Retail Sukuk

To further promote investors' involvement particularly individual investors in the capital market, the following incentives will be extended for another 3 years, effective from YA 2016 to YA 2018:

i. Double deduction on additional issuance costs of retail bonds
ii. Double deduction on additional issuance costs of sukuk under the principles of Mudharabah, Musyarakah, Istisna', Murabahah and Bai' Bithaman Ajil based on Tawarruq; and
iii. Further deduction on additional issuance costs of sukuk under the principles of Ijarah and Wakalah.

Sustainable and Responsible Investments Sukuk (SRI Sukuk)

From year of assessment 2016 to year of assessment 2020, it is proposed that the deduction for the issuance costs of SRI Sukuk approved by, or authorized by or lodged with the Securities Commission of Malaysia be extended for another 5 years. SRI Sukuk are sukuk that comply with the requirements of Sustainable and Responsible Investment (SRI).

Extension Of Tax Incentive For Real Estate Investment Trusts (REITs)

Dividends and profit distribution received from REITs listed on the Bursa Malaysia by the Foreign institutional investors and Non-corporate investors are currently subject to a final withholding tax at 10%. This is to be extended for another 3 years, effective from 1 January 2017 to 31 December 2019.

Shariah-Compliant Fund Management Company

Exemption is given to the company that provides Shariah-compliant fund management services and certified by the Securities Commission Malaysia on the statutory income derived from business of providing fund management services to:

i. foreign investors in Malaysia, effective from years of assessment 2007 to 2016;
ii. local investors in Malaysia, effective from years of assessment 2008 to 2016; and
iii. business trusts or real estate investment trusts in Malaysia, effective from years of assessment 2014 to 2016.

To promote Shariah-compliant fund management services, the tax exemptions are to be extended until YA 2020.

D GOODS AND SERVICES TAX (GST)

Additional Goods Subject To GST At Zero Rate

Effective from 1 January 2016, the list of goods which are to be treated as zero rated supplies have been expanded to include:

i. All types of controlled drugs under the Poisons List Group A, B, C and D under the Poisons Act 1952 which are registered by the Drug Control Authority;
ii. Over-the-counter Medicine registered by the Drug Control Authority with the Registration Number under Suffix X and N;
iii. Three additional brands of drugs under the National Essential Medicines List classified as medical devices;
iv. Organic and soybean based milk for infant and children;
v. Dahl (chickpeas, green and white beans etc);
vi. Water chestnut and lotus root;
vii. Mustard seeds;
viii. Jaggery powder; and
ix. Dried mee kolok.

Rebate For Prepaid-Cards

Prepaid telecommunication services or prepaid cards are subjected to imposition of GST at standard rate for mobile phone users. It is proposed that effective from 1 January 2016 to 31 December 2016, Malaysian consumers using prepaid cards will receive rebates equivalent to the amount of GST paid, which will be credited directly to their prepaid accounts.

Economy Class For Domestic Air Transportation Is Exempted From GST

Effective from 1 January 2016, the domestic air transportation for economy class passengers on Rural Air Services routes within and between Sabah, Sarawak and Labuan will be exempt from GST.

Additional GST Reliefs Effective From 1 January 2016

For teaching equipment	It is proposed the procurement of teaching materials and equipment by skills and vocational training providers that conduct approved and accredited programs under National Skills Development Act 2006 be given relief from payment of GST. The list of teaching materials and equipment are as approved by the Minister of Finance (MOF).
GST relief for re-importation of goods	Relief from the payment of GST will be provided for re-importation of goods exported temporarily for the following purposes: i. promotion, research or exhibition; and ii. rental and leasing of eligible equipment outside the country. Such eligible equipment include equipment used in the upstream oil and gas industry. The list of equipment and conditions are as approved by MOF. Relief from payment of GST be given every time to the re-importation of goods that are exported temporarily. The requirement to maintain records will also be simplified.

GST Special Schemes Effective From 1 January 2016

Approved Traders Scheme (ATS)	**ATS for MRO players** Effective from 1 January 2016, companies undertaking Maintenance, Repair and Overhaul (MRO) activities in the aerospace industry will now be allowed to apply for the Approved Trader Scheme (ATS). ATS can be considered for companies carrying out maintenance, repair and overhaul solely in the aerospace sector and comply with the following conditions: i. Obtained an Approval of Organisation of Aircraft & Components which is still valid and issued by the Department of Civil Aviation under Section 2B Civil Aviation Act 1969; and/or ii. Have a valid approval from: a. Design Authority of Original Equipment Manufacturer; and/or b. Design Organisation Approval.
Flat Rate Scheme (FRS)	**FRS** It is proposed that the annual sales turnover threshold for FRS registration be lowered, from RM100,000 to RM50,000. In addition, the requirements for record keeping will also be simplified.

E REAL PROPERTY GAINS TAX (RPGT)

No Change To The Effective RPGT Rates
There is no change to the effective RPGT rates on gains arising from the disposal of real properties and shares in real property companies.

Disposal of real properties and shares in real property companies	Companies	Individuals (Citizens & Permanent Residents)	Individuals (Non-Citizens)
Within 3 years	30%	30%	30%
In the 4 th year	20%	20%	30%
In the 5 th year	15%	15%	30%
In the 6 th and subsequent years	5%	0%	5%

Power of Director General of Inland Revenue (DGIR) to impose additional penalty
It is anticipated that effective when the Finance Act comes into operation, the DGIR is empowered to impose additional penalty in respect of additional RPGT payable in the case where the RPGT return has not been furnished by the disposer.

Exemption for partial disposal
It is anticipated that effective when the Finance Act comes into operation, the formula to calculate the exemption for partial disposals may be revised, as the greater of:
i. a portion of the exemption of RM10,000 computed proportionately to the part of the chargeable asset disposed of; or
ii. 10% of the chargeable gain.

Key Amendments With Regards To Goods And Services Tax (GST)
Following the implementation of GST, key amendments to the Real Property Gains Tax (RPGT) Act 1976 include:

- Any GST that is an output tax borne by a person (if he is registered or liable to be registered under the GST Act), will not qualify for a deduction and is excluded from the computation of the acquisition price or disposal price of the chargeable asset for RPGT purposes.

- Any GST cost incurred by the disposer on the acquisition or disposal of a chargeable asset will be treated as incidental cost of the acquisition or disposal of that chargeable asset for RPGT purposes, if the disposer is a non-GST registrant or is not entitled to claim the GST as input tax.

- Any GST paid or to be paid by the disposer as input tax on the acquisition or disposal of a chargeable asset will be excluded from the acquisition price or disposal price of that chargeable asset for RPGT purposes, if the disposer is entitled to the GST as input tax or is liable to be registered under the GST Act but failed to do so.

F STAMP DUTIES

Extension Of Stamp Duty Exemption To Revive Abandoned Housing Projects
Abandoned housing projects must be certified by the Ministry of Housing and Local Government to be eligible tax incentives. Stamp duty exemptions are provided to revive abandoned housing projects as follows:

Rescuing contractors
i. on instruments of loan agreements to finance the completion of abandoned housing projects; and
ii. on instruments of transfer of title for land and houses in abandoned housing projects.

Original house purchaser in the abandoned project
i. on instruments of loan agreements for additional financing; and
ii. on instruments of transfer of the house.
The exemptions are given on the above instruments executed from 1 January 2013 to 31 December 2015.

It is proposed that the existing stamp duty exemption to the rescuing contractors and the original house purchasers of abandoned projects be extended for another two years. This incentive ia applicable for loan agreements and memorandums of transfer executed from 1 January 2016 to 31 December 2017 for abandoned housing projects approved by Ministry of Housing.

Extension Of Stamp Duty Exemption On Shariah Financing Instruments
Stamp duties treatment on Shariah Financing Instruments as home ownership loans approved by the Shariah Advisory Council of the Bank Negara Malaysia or the Securities Commission Malaysia are as follows:
i. Stamp duty exemption on additional instruments executed in accordance to the Shariah principles effective from 11 September 2004; and
ii. 20% stamp duty exemption on the principal or primary instrument of financing in accordance to the Shariah principles effective from 2 September 2006 until 31 December 2015.

It is proposed that the 20% stamp duty exemption be extended for another two years for housing financing instruments executed on or after 1 January 2016 but not later than 31 December 2017.

ABBREVIATIONS :

Gross Domestic Product	GDP
Gross National Income	GNI
Foreign Direct Investment	FDI
Income Tax Act 1967	ITA
Promotion of Investments Act 1986	PIA
Petroleum (Income Tax) Act 1967	PITA
Real Property Gains Tax Act 1976	RPGT
Goods And Services Tax Act 2014	GST
Ministry of Finance	MOF
Director General of Inland Revenue	DGIR
Inland Revenue Board	IRB
Reinvestment Allowance	RA
Approved Trader Scheme	ATS
Flat Rate Scheme	FRS
Small And Medium companies	SME
Independent Conformity Assessment Bodies	ICAB
Research and Development	R&D
Maintenance, Repair and Overhaul activities	MRO
Year of Assessment	YA
Basis period	BP
Ringgit Malaysia	RM
Sustainable and Responsible Investment	SRI
Real Estate Investment Trusts	REIT

SOURCES :

- Office of The Prime Minister of Malaysia www.pmo.gov.my
- Malaysia Ministry of Finance www.treasury.gov.my
- Department of Statistics www.statistics.gov.my

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