

For Immediate Release

LHDNM/2019/02/08 - 4

SPECIAL VOLUNTARY DISCLOSURE PROGRAMME - A TAX SOLUTION FOR THOSE WITH OVERSEAS BANK ACCOUNTS BUT HAVE YET TO DECLARE INCOME TO IRBM

The Special Voluntary Disclosure Programme (SVDP) acts as an avenue for those who have income kept in overseas bank accounts, where that income is derived from sources in Malaysia which can be taxed but has yet to be declared to the Inland Revenue Board of Malaysia (IRBM).

Letters and e-mails issued by IRBM aims to address taxpayers with overseas bank accounts who have failed to rightfully declare their tax. It is these taxpayers as mentioned in the letters and e-mails who are required to contact IRBM and declare the income to IRBM. The government has agreed to reduce the penalty rate from 300% to 10% if declaration is made on or before 31 March 2019 and 15% if declaration is made on or before 30 June 2019.

Therefore, individuals with overseas bank accounts are advised to immediately visit IRBM's office if there is any income yet to be reported. Under the Automatic Exchange of Information (AEOI) by the Organisation for Economic Co-operation and Development (OECD), beginning September 2018, IRBM has begun receiving financial information specifically overseas bank accounts ownership.

IRBM also stresses that it has taken the necessary action on complaints received regarding a few of its officers who have acted in an unprofessional manner, threatening taxpayers and not following procedures in place. IRBM assures the public that audit or investigation activities will not involve midnight raids on taxpayers residence. Taxpayers are encouraged to put forth their complaints should there be any misconduct in this regard and IRBM will not hesitate to take action on its officers who fail to abide by the procedures set. Complaints can be sent to aduan@hasil.gov.my.

It is hoped that this statement will provide clarification to recipients of the SVDP letters and e-mails. However, should there be further inquiries on SVDP, please:

- i. Visit the nearest IRBM office;
- ii. Contact Hasil Care Line LHDNM at 1-800-88-5436 or 603-7713 6666 (Overseas);
- iii. e-mail your query to:
pengakuansukarela@hasil.gov.my

Thank you.

Dato' Sri Sabin bin Samitah
Chief Executive Officer
Inland Revenue Board of Malaysia

08 February 2019



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THANK YOU



Please contact:

**Communications Division | Chief Executive Officer Office
Inland Revenue Board of Malaysia**

☎ : 03-8313 8888 ext. 21658 / 21674 | 📠 : 03-8313 7801

Hasil Care Line: 1-800-88-5436 (LHDN)

Official Portal: www.hasil.gov.my

