

For Immediate Release

LHDNM/2019/03/8 - 13

NO AUDIT OR INVESTIGATION FOR THOSE TAKING PART IN THE SPECIAL VOLUNTARY DISCLOSURE PROGRAMME (SVDP)

As announced by Yang Berhormat Tuan Lim Guan Eng during the tabling of the 2019 Budget last year, the government is committed in prospering the *rakyat* and to reduce leakages in the country's revenue. For that purpose, the government launched the Special Voluntary Disclosure Programme (SVDP) beginning 3 November 2018 to 30 June 2019. The SVDP offers a reduction in the penalty rate from 300% to 10% if the declaration is made in the first phase which runs from 3 November 2018 until 31 March 2019, and subsequently 15% if the declaration is made in the second phase beginning 1 April 2019 until 30 June 2019.

Malaysia, together with more than 100 countries, have signed an agreement to partake in the Automatic Exchange of Information (AEOI) initiative under the Organisation for Economic Co-operation and Development (OECD) on financial information, particularly bank account ownership and has begun receiving this information from September 2018. To date, Inland Revenue Board of Malaysia (IRBM) has received information from 57

countries on more than 455,000 bank accounts opened by Malaysians. Therefore, the SVDP offers tax solutions to those who have bank accounts overseas from income generated from within Malaysia but the income has yet to be reported to IRBM.

Letters and e-mails to taxpayers with bank accounts overseas are also in the process of being issued by IRBM. Therefore, the government calls on taxpayers with overseas bank accounts who receive these notifications from IRBM to immediately come forward to any IRBM branch to provide clarification and subsequently partake in the SVDP if necessary.

However, at the same time, the government welcomes voluntary disclosures (if any) from taxpayers who do not have overseas bank account but still have income derived from Malaysia yet to be reported to IRBM. Taxpayers in this category are still eligible for the reduced penalty rate of 10% or 15%, should they join the SVDP.

To date, over 225 thousand taxpayers have come forward in the first phase of the SVDP which ends on 31 March 2019. Therefore, taxpayers are advised to grab the opportunity offered and not wait until the last moment to join the programme.

To those who have made voluntary disclosures through this programme for Year of Assessment 2017 and prior Years of Assessment, IRBM will accept the declaration made in **good faith and no audit or investigation will be carried out in the future** for the period in which the declaration was made.

For further clarification, please:

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

Thank you.

Dato' Sri Sabin bin Samitah
Chief Executive Officer
Inland Revenue Board of Malaysia
8 March 2019

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THANK YOU



M A L A Y S I A

Please contact:

Communications Division | Chief Executive Officer Office
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Hasil Care Line: 1-800-88-5436 (LHDN)

Official Portal: www.hasil.gov.my



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