

SPECIAL VOLUNTARY DISCLOSURE PROGRAMME (SVDP)

In the 2019 Budget Speech, it was announced that the SVDP will be introduced effective from 3 November 2018. The SVDP is intended to encourage taxpayers to make voluntary disclosure in reporting previously unreported income / gains and making good the tax thereon.

HOW WE CAN HELP


- Perform tax health-check
- Evaluate reported income against personal net worth
- Evaluate risk in view of the implementation of the Common Reporting Standard which involves the exchange of financial information by foreign tax administrations
- Determine under-declared income / gains
- Strategise submission plan

TALK TO US

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TAXES

- Income Tax (IT)
- Petroleum Income Tax (PIT)
- Real Property Gains Tax (RPGT)
- Stamp Duty



ELIGIBILITY

- Failure to register for tax
- Failure to file tax returns
- Under-declaration of income / gains
- Failure to stamp executed instruments
- Unresolved tax audit / investigation cases



PENALTY

Period	3/11/18 – 31/3/19	1/4/19 – 30/6/19	1/7/19 onwards
IT / PIT / RPGT	10%	15%	80% – 300%
Stamp Duty	10% or RM50 (min)	15% or RM100 (min)	20% or RM100 (min)



BENEFITS

- Reduction of penalty rates
- No further reviews may be made on the reported information
- Confidentiality assurance on information disclosed



PERIOD

- Voluntary disclosure from 3 November 2018 to 30 June 2019
- Covering year of assessment 2017 and preceding years and instruments not stamped after 6 months from stamping period