



Foreign Source Income: What should businesses look out for?

24 May 2022 | 9:00AM - 1:00PM



Audit / Tax / Advisory

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Introduction

The Malaysian tax system adopts the territorial principle in that only income accruing or derived from or received in Malaysia is subject to income tax in Malaysia.

Since 2004, income received in Malaysia from outside Malaysia or foreign source income (“FSI”) received by Malaysian taxpayers are exempted from tax pursuant to Paragraph 28, Schedule 6 of the Income Tax Act 1967 (“Para 28”). Under Para 28, tax exemption is given to any person, other than a resident company carrying on the business of banking, insurance, or sea or air transport, in respect of income derived from sources outside Malaysia and received in Malaysia.

On 29 October 2021, it was announced in the Budget 2022 that the exemption under Para 28 would no longer be applicable to tax residents. The law was made effective when the Finance Act 2021 was gazetted on 31 December 2021 whereby Para 28 was amended to remove the exemption on tax residents. This law was made effective 1 January 2022.

Tax resident taxpayers will need to be aware of the changes on the tax implications on their foreign source income moving forward.

Topics to be covered

- What is foreign source income
- Who is affected and what is the impact
- Bilateral and unilateral credit reliefs

Learning Objectives

- To understand the concepts of the taxability of foreign source income
- To understand the impact arising from the law changes regarding the tax on foreign source income
- To understand bilateral and unilateral credits and how to claim

Who should attend

- Manufacturers
- Service providers
- Multinational corporations
- Local conglomerates
- Professionals
- Investors
- Business owners
- Any person who has foreign investments

Speakers Profile



Chong Mun Yew
Executive Director



Michael Cheah Liat Seng
Senior Manager

Programme

24 May 2022

0850 am	Login to the Zoom session
0900 am	Foreign Source Income: What should businesses look out for <ul style="list-style-type: none">• Introduction• What is foreign source income and the applicable tax rate?• Ministry of Finance Announcement: Specific exemptions• Tax residents' action points
1030 am	Break
1045 am	Bilateral and Unilateral Credit Reliefs <ul style="list-style-type: none">• Introductions• Bilateral Credit• Unilateral Credit• How to claim
1230 pm	Q&A Session
0100 pm	End of the session

Fee Structure

Individual Rate

RM 200 Nett / pax

- With PDF Materials

Group Rate

(3 or more participants)

RM 170 Nett / pax

- With PDF Materials

Register Now

For enquiries and registration, please contact:

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