



F.A.Q



Contact Us

Complaints and
Feedback

Sitemap

[Main](#)[Ministry's Profile](#) ▾[Client's Charter](#)[Contact Us](#) ▾[Home](#) [Gallery Activities](#) [News](#)[The Star - Finance Minister's Statement On Special Voluntary Declaration Programme](#)

🕒 Monday, Feb 11 2019



11 February 2019 : The Ministry of Finance Malaysia has received many inquiries from individuals who have received letters and e-mail from the Inland Revenue Board of Malaysia (IRBM) in relation to the Special Voluntary Declaration Programme (SVDP).

The SVDP is a tax initiative by IRBM which acts to facilitate those who have opened overseas bank accounts with income from Malaysia but that income has not been reported or taxed.

Further to the explanation given by IRBM, specifically regarding the advice for recipients of the letters or e-mails to visit IRBM's office, those who have received the letters or e-mails from IRBM should not feel concerned if they do not have a bank account overseas.

Taxpayers with overseas bank accounts may voluntarily declare the income deposited in the overseas bank account whose sources are derived from income received from Malaysia but has yet to be reported or taxed. If this income has been reported to IRBM or has been taxed and later channelled overseas, then everything is in order based on income tax laws in place.

The procedures for opening bank accounts abroad are uniform internationally, where further details on registration and tax information need to be submitted to the authorities of the relevant country. Under the Automatic Exchange of Information (AEOI) initiative by the Organisation for Economic Co-operation and Development (OECD) signed by more than 100 countries, IRBM has begun receiving financial information in particular the ownership of bank accounts overseas beginning September 2018.

In other words, the SVDP offers a tax solution for those who have bank accounts overseas but their income is not reported to IRBM. It is taxpayers in this category who are requested in the e-mails or letters issued by IRBM to contact and report the income to IRBM.

The Government has agreed to a reduced penalty rate from 300% to 10% if declaration is made before 31 March 2019 or 15% if it is reported between 1 April 2019 and 30 June 2019.

[BUSINESS](#)[AGENCY](#)[STAFF](#)

MOF Services

[Online Services](#) <[Mobile Application](#)[Microsite](#) <[e-Participation & Feedback](#) <[Statistics & Performance](#) <[Links](#) <[Agency](#) <

Contact Us



I have also instructed IRBM to take firm action against the complaints received regarding a few of its officers who have taken advantage of the implementation of this SVDP, by discharging their duties unprofessionally, threatening taxpayers and not following work procedures in place.

I would like to stress that there are no changes in the system and existing quantum of tax penalties for taxpayers in Malaysia (still using the same penalty structure). The only change which has been made is to stop raids on the taxpayer's home at midnight by armed and masked officers as was done previously (National Revenue Recovery Enforcement Team or NRRET operations).

A new e-mail or letter will be sent by IRBM to replace the previous SVDP notification to avoid further misunderstanding. However, if there is any inquiry regarding the 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 inquiries to: pengakuansukarela@hasil.gov.my; or
- iv. **Contact the following special officers to the Minister of Finance: Dato Ooi Kok Seng (012-4868838), or Mr. Chew Khai Yen (019-7705695).**

Sayangi Malaysiaku!

Lim Guan Eng
Minister of Finance
Ministry of Finance Malaysia
Putrajaya
10 February 2019

Ministry of Finance Malaysia
No. 5 Persiaran Perdana Presint 2,
Federal Government Administrative Centre,
62592 WP PUTRAJAYA

☎ 03-8000 8000

📠 03-88823893 / 03-88823894

✉ [pro\[at\]treasury\[dot\]gov\[dot\]my](mailto:pro[at]treasury[dot]gov[dot]my)



[Privacy Policy](#) | [Security Policy](#) | [Disclaimer](#) |
[Site Map](#) | [Help](#) | [Archives](#) | [Poll](#)

© Copyright Ministry of Finance Malaysia.

Best display using internet browsers Safari , Chrome or Firefox of the latest.

Last Updated: **21 February 2020** | Total Visitor: **27637216**

