



PRESS RELEASE

Malaysia and The United States Strengthen Bilateral Tax Relationship Through The Implementation of FATCA

PRESS RELEASE | 22 JULY 2021



MEDIA STATEMENT

MINISTER OF FINANCE MINISTRY OF FINANCE MALAYSIA

The signing of the Intergovernmental Agreement between the Government of Malaysia and the Government of the United States continues to mark the warm bilateral relationship between both countries. The Agreement, signed on 21st July 2021 by the Secretary General of Treasury, YBhg Dato' Asri bin Hamidon and the United States Ambassador to Malaysia, His Excellency Amb. Brian McFeeters took place virtually at Putrajaya and Kuala Lumpur, in the presence of the Deputy Minister of Finance II, YB Tuan Mohd Shahar bin Abdullah. Through this signing, Malaysia joins 113 countries to implement the Foreign Account Tax Compliance Act (FATCA).

FATCA is one of the initiatives introduced by the United States to improve the practice on exchange of information on tax matters, especially on US persons. For Malaysia, this bilateral initiative complements the efforts participated at the international fora led by the Organisation for Economic and Cooperation Development (OECD) to further enhance the tax transparency in accordance with best practices.

The adoption of FATCA is the result of successful series of discussions between the two countries, based on the need to have an effective mechanism to further facilitates the exchange of information. In his speech, YB Tuan Mohd Shahar highlighted that with the recent development in the international tax system, the significant improvement on transparency and exchange of tax information practices between jurisdictions means that countries are now moving towards a greater collaboration, especially in addressing the issue of tax evasion and tax avoidance. In

corresponding to this, His Excellency Brian McFeeters mentioned that the signing of FATCA is a testament to both countries' history of partnership, and appreciates the efforts undertaken by Malaysia’s financial sectors entities that continue to be in compliant which demonstrate their excellence as world-class institution.

The signing of FATCA is also very pertinent as it will pave way to a more comprehensive bilateral tax agreement which will further benefit the taxpayers of Malaysia and the United States of America.

Ministry of Finance

Putrajaya

21 Julai 2021

 [Press Release](#)

 [Speech](#)

 [Press Citations](#)

 [Videos](#)

 [LAKSANA Report](#)

POPULAR TAGS

- [BERNAMA](#)
- [TENGGU ZAFRUL](#)
- [LAPORAN LAKSANA](#)
- [COVID-19](#)
- [BAJET 2022](#)
- [PRIHATIN](#)
- [PENJANA](#)
- [KELUARGA MALAYSIA](#)
- [TEAM MOF](#)
- [KONSULTASI BAJET 2022](#)
- [PRICE OF PETROLEUM](#)
- [PEMERKASAAN PERNIAGAAN](#)