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July 2010

Guidelines on Petroleum Income Tax

Following the amendments to the Petroleum Income Tax Act 1967 as announced in 2010 Budget, the Inland Revenue Board has issued Guidelines on Petroleum Income Tax on 3rd June 2010 for the upstream petroleum companies.

The guidelines provide clarification on the change in the basis of assessment from preceding year basis to current year basis and the change from the official system of assessment to the self-assessment system with effect from the year of assessment 2010. In addition, the guidelines also explain the compliance requirements in relation to submission of tax estimates, payment of tax and other compliance related matters.

DTA between Malaysia and Germany

The new Double Taxation Agreement ["DTA"] between Malaysia and Germany which was signed on 23rd February 2010 has recently been gazetted. The DTA will enter in force upon ratification by the Governments of both countries.

The salient points of the DTA are provided in our April 2010 issue of Tax Flash.

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Reference

Guidelines on Petroleum
Income Tax

Double Taxation Relief (The
Federal Republic of
Germany) Order 2010

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