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Circular to all Financial Institution Associations

Dear Sir/Madam,

**AMENDMENT TO THE COMMON REPORTING STANDARD (CRS) RULES,
REGULATIONS AND GUIDANCE NOTES**

The above mentioned matter refers.

2. We wish to inform you that legislative amendments to both CRS Rules and Regulations gazetted on 4 September 2020 have been made to remove the securities dormant account under rule 26.10 of the Rules of Bursa Malaysia Depository Sdn. Bhd. from the list of excluded accounts. The legislative amendments are:

- i. Income Tax (Automatic Exchange of Financial Account Information) (Amendment) Rules 2020 – P.U. (A) 267/2020; and
- ii. Labuan Business Activity Tax (Automatic Exchange of Financial Account Information) (Amendment) Regulations 2020 – P.U. (A) 266/2020.

3. Following the amendments, all dormant accounts under rule 26.10 of the Rules of Bursa Malaysia Depository Sdn. Bhd. would be treated as CRS reportable accounts with effect from reporting year 2020. Para 9.11.7 of the CRS Guidance Notes has also been revised to remove the securities dormant accounts under rule 26.10 of the Rules of Bursa Malaysia Depository Sdn. Bhd. from the list of excluded accounts accordingly.

4. We have also made amendments to Para 4.2.3 of the CRS Guidance Notes by removing 31 May from the para. This means that we will only be updating the list of reportable jurisdictions on 15 January every year and there will be no more updating on 31 May. This is to enable Financial Institutions to prepare their reports earlier without the need to wait for the list of reportable jurisdictions to be finalised by 31 May as required previously.

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5. Both gazetted CRS Rules and Regulations and the updated CRS Guidance Notes have been uploaded on our official website for further reference.
6. Kindly inform your members of the updates accordingly.

Thank you.

Yours sincerely,



DR. ESTHER A.P. KOISIN

Director
International Affairs and EOI Division
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Competent Authority

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