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Malaysia News:

The Inland Revenue Board (“IRB”) has recently published the final list of reportable jurisdictions for 2018 financial reporting

July 2018

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Background

In order to prevent tax evasion and to protect the integrity of tax systems, the Organisation for Economic Development and Cooperation (OECD) has developed the Common Reporting Standards (CRS) for the automatic exchange of financial

information. Malaysia has committed to apply these CRS from 2018 onwards.

Under the CRS, financial institutions - also known as MYFI - are required to collect and to report to the IRB financial account information on non-resident account holders.

The IRB will then exchange the information with the participating foreign jurisdictions.

Reportable jurisdictions

For this purpose, the IRB has published a list of jurisdictions with whom it will share information in the beginning of 2018. This list has been updated on 29 June 2018. In total, Malaysia will share information with 42 jurisdictions. The U.S.A. do not apply the CRS and are therefore not listed (however, information will still be exchanged under the FATCA regulations):

1. Australia	8. Germany	15. Ireland	22. Lithuania	29. Norway	36. Slovak republic
2. Belgium	9. Greece	16. Isle of man	23. Luxembourg	30. Pakistan	37. Slovenia
3. Brazil	10. Guernsey	17. Italy	24. Malta	31. Poland	38. South Africa
4. Bulgaria	11. Hong Kong	18. Japan	25. Mauritius	32. Portugal	39. Spain
5. Colombia	12. Hungary	19. Jersey	26. Mexico	33. San Marino	40. Sweden
6. Denmark	13. India	20. Korea	27. Netherlands	34. Seychelles	41. UK
7. France	14. Indonesia	21. Liechtenstein	28. New Zealand	35. Singapore	42. Uruguay

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