



Return of Profits, etc., to be treated as confidential

[Labuan Business Activity Tax Act 1990]



These amendments come into operation on
1 January 2021

20	2) Where any official, whether during his employment or thereafter, contravenes subsection (1), he shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than twenty thousand ringgit and not exceeding one million ringgit or to imprisonment for a term not exceeding two years or to both.
	[To provide that a minimum fine of not less than twenty thousand ringgit may be imposed]

12/1/2020

CCS & CO (Chartered Accountants)

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Finance Bill 2020 – Amendment of Section 20 of Labuan Business Activity Tax Act 1990: Return of Profits, etc., to be treated as confidential



- To amend subsection 20(2) of Act 445 to provide that a minimum fine of not less than twenty thousand ringgit may be imposed on any official who contravenes subsection 20(1) of Act 445.
- This amendment comes into operation on 1 January 2021.




12/1/2020

CCS & Co [Chartered Accountants]

Return of Profits, etc., to be treated as confidential

[Labuan Business Activity Tax Act 1990]




These amendments come into operation on 1 January 2021


20	<p>3) Any person who receives any return of profits, statutory declaration or information made or received for the purposes of this Act, knowing or having reasonable ground to believe at the time when he receives it that such return, declaration or information is communicated or disclosed to him in contravention of this Act, shall not use such return, declaration or information or produce or disclose such return, declaration or information to any other person.</p> <p>4) Any person who contravenes subsection (3) commits an offence and shall, on conviction, be liable to a fine of not less than twenty thousand ringgit and not exceeding one million ringgit or to imprisonment for a term not exceeding two years or to both</p>
[To introduce new Subsection]	

12/1/2020
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Finance Bill 2020 – Amendment of Section 20 of Labuan Business Activity Tax Act 1990: Return of Profits, etc., to be treated as confidential



- To introduce new subsections 20(3) and (4) into Act 445 to provide for an offence where any person uses, produces or discloses any return of profits, statutory declaration or information made or received for the purposes of Act 445 which is communicated or disclosed to him in contravention of Act 445 and the penalty shall be a fine of not less than twenty thousand ringgit and not exceeding one million ringgit or imprisonment for a term not exceeding two years or to both.
- This amendment comes into operation on 1 January 2021.



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