

MALAYSIA

JURISDICTIONAL OVERVIEW

Malaysia consists of thirteen states and three federal territories (Kuala Lumpur, Putrajaya and Labuan) and is located in Southeast Asia. The capital city is Kuala Lumpur, while Putrajaya is the seat of the federal government.

The country is a federal constitutional elective monarchy. The system of government is closely modelled on that of the Westminster parliamentary system and the legal system is based on English Common Law.

The country enjoys a robust regulatory, supervisory, Shariah and legal framework. Malaysia's Islamic finance marketplace is served by the Malaysia International Islamic Financial Centre (MIFC) community.

OTHER BASIC FACTS

> Time zone	Greenwich Mean Time +8
> Official language	Bahasa Malaysia (Malay) is the national language. English, Chinese and Tamil dialects are also widely spoken, with English being the language of business.
> National currency	Malaysian Ringgit (MYR)

KEY CORPORATE FEATURES OF MALAYSIA PRIVATE COMPANIES LIMITED BY SHARES

SHARE CAPITAL

> Permitted currencies	Ringgit Malaysia
> Minimum issued capital	One (1)
> Authorised capital	N/A
> Par / nominal value	N/A

DIRECTORS

> Minimum	One (1) individual
> Corporate director	Not allowed
> Minimum age	Eighteen (18)
> Local director requirements	Minimum one (1) director who shall ordinarily reside in Malaysia by having a principal place of residence in Malaysia
> Location of meeting	Anywhere
> Minimum number of meetings	Per constitution (if any)



SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	No
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	None

COMPANY SECRETARY

> Minimum	One (1)
> Requirements	A natural person, citizen or permanent resident of Malaysia, who shall ordinarily reside in Malaysia by having a principal place of residence in Malaysia, and member of an approved body or licensed by the Companies Commission of Malaysia

REGISTERED OFFICE

> Requirements	Within Malaysia
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ACCOUNTS

> Records	At the registered office or such other place as the directors think fit
> Preparation of accounts	Yes
> Audit requirements and filing	Audit and filing are generally required. However, the Registrar shall have power to exempt any private company from this requirement based on conditions set by the Registrar
> Publicly accessible records	Yes

TAXATION

> Corporate tax rate	Small and Medium Enterprises (SMEs) with a paid-up capital of up to RM2.5m at the beginning of the basis period:	
	Chargeable Income	YA 2019
	The first RM500,000:	17%
	In excess of RM500,000:	24%
	Company with a paid-up capital above RM2.5m at the beginning of the basis period:	24%
	Non-resident company / branch:	24%

ANNUAL REQUIREMENTS

> Annual return	Each calendar year no later than thirty (30) days from the anniversary of its incorporation d
> Financial statements and reports	Financial statements and reports are to be circulated to members of the company within six (6) months of its financial year end. A copy of the financial statements and reports shall be lodged with the Registrar within thirty (30) days from the circulation to its members.
> Annual tax return	Under the self-assessment system, submission should be made within seven (7) months from the end of the accounting period of the company which constitutes the basis period for the year of assessment.

GENERAL

> Legal system	Common Law
> Corporate re-domiciliation	No
> Double taxation treaty access	Yes
> Exchange control	Yes



KEY CONTACTS



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ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

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