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31 JANUARY 2020

Increment of Stamp Duty on Foreign Currency Loan Agreement

On 31 December 2019, the Finance Bill 2019 (**Bill**) was gazetted. The Bill was first introduced at the Dewan Rakyat on 15 October 2019 and passed by the Dewan Rakyat and Dewan Negara on 2 December 2019 and 18 December 2019, respectively. The Bill has since come into operation on 1 January 2020. The Finance Act 2019 seeks to amend, among others, the Stamp Act 1949 (**Stamp Act**).

With effect from 1 January 2020, item 27(a)(ii) of the First Schedule of the Stamp Act (in relation to the maximum stamp duty payable on foreign currency loan agreement (both conventional and Islamic)) has been amended as follows:

	Prior to 1 January 2020	1 January 2020 onwards
Maximum stamp duty payable	RM500	RM2,000
Calculation of stamp duty	RM5 for every RM1,000 or part thereof	RM5 for every RM1,000 or part thereof



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Published by the Corporate Department

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