

Financial Services

Bank Negara Malaysia issues new policy documents for Money Services Business

On 1 July 2022, Bank Negara Malaysia issued two new policy documents which are applicable to holders of licence issued under the **Money Services Business Act 2011**.

The two new policy documents came into effect on 30 June 2022 and they are:

- Governance, Risk Management, and Operations for Money Services Business (“MSB”) which sets out the minimum standards that MSB must observe in implementing sound governance, appropriate risk management and robust internal control systems for their business.

A total of 13 guidelines, circulars and notifications have been superseded following the issue of this new policy document. This includes, without limitation, the Guidelines on Governance and Operational Requirements on Conduct of Money Services Business dated 15 October 2012.

- Agent Oversight Framework for Money Services Business which sets out the minimum requirements that a MSB licensee that is approved to appoint money services business agents, under section 42 and 43 of the **Money Services Business Act 2011**, must observe to ensure effective agent oversight for principal-agent arrangements.

This new policy document supersedes the Guidelines on Agent Oversight Framework for the Money Services Business Industry issued on 15 April 2013.

CONTACT US FOR FURTHER INFORMATION REGARDING FINANCIAL SERVICES MATTERS.

Legal Updates

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Tax & Revenue

Income tax

The following Orders in respect of income tax exemption on certain foreign sources of income have recently been gazetted:

- (i) [Income Tax \(Exemption\) \(No. 5\) Order 2022](#) — gazetted on 19 July 2022 and deemed to have effect from 1 January 2022 until 31 December 2026; and
- (ii) [Income Tax \(Exemption\) \(No. 6\) Order 2022](#) — gazetted on 19 July 2022 and deemed to have effect from 1 January 2022 until 31 December 2026.

The following public ruling and technical guideline have recently been published on the Inland Revenue Board's official website:

- [Time Limit for Unabsorbed Adjusted Business Losses Carried Forward \(Public Ruling No. 1/2022\)](#) — issued on 30 June 2022
- [Garis Panduan Berhubung Layanan Cukai Ke Atas Pemaju Atau Badan Pengurusan Bagi Penyenggaraan Dan Pengurusan Bangunan Dan Harta Bersama](#) (presently available in Malay language only) – issued on 18 July 2022

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