



## **PORTCULLIS TRUSTNET**

### **PTN eUpdates – Keeping you informed** **(Issue 24 – MARCH 2010)**

#### **MALAYSIA (LABUAN) UPDATE**

##### **Malaysia on OECD White List**

On the 18<sup>th</sup> of February 2010, the Organisation for Economic Cooperation and Development (“OECD”) updated its progress report on jurisdictions that have implemented the internationally agreed tax standard. The progress report formally acknowledges Malaysia (including Labuan) as having joined the “White List” of jurisdictions that have substantially implemented the international standards of transparency and exchange of tax information.

Malaysia has also enacted legislation which, in addition to enabling the jurisdiction to comply with OECD disclosure requirements, also updates, revises and strengthens Labuan’s capabilities as an International Financial Centre.

As of 2 February 2010, Malaysia has entered into 65 effective Double Tax Agreements with the following countries:

- |                    |                |                      |                              |
|--------------------|----------------|----------------------|------------------------------|
| 1) Albania         | 18) Germany    | 35) Morocco          | 52) Spain                    |
| 2) Argentina       | 19) Hungary    | 36) Myanmar          | 53) Sri Lanka                |
| 3) Australia       | 20) India      | 37) Namibia          | 54) Sudan                    |
| 4) Austria         | 21) Indonesia  | 38) Netherlands      | 55) Sweden                   |
| 5) Bahrain         | 22) Iran       | 39) New Zealand      | 56) Switzerland              |
| 6) Bangladesh      | 23) Ireland    | 40) Norway           | 57) Syria                    |
| 7) Belgium         | 24) Italy      | 41) Pakistan         | 58) Thailand                 |
| 8) Canada          | 25) Japan      | 42) Papua New Guinea | 59) Turkey                   |
| 9) China           | 26) Jordan     | 43) Philippines      | 60) United Arab Emirates     |
| 10) Chile          | 27) Korea      | 44) Poland           | 61) United Kingdom           |
| 11) Croatia        | 28) Kuwait     | 45) Qatar            | 62) United States of America |
| 12) Czech Republic | 29) Kyrgyz     | 46) Romania          | 63) Uzbekistan               |
| 13) Denmark        | 30) Lebanon    | 47) Russia           | 64) Venezuela                |
| 14) Egypt          | 31) Luxembourg | 48) Saudi Arabia     | 65) Vietnam                  |
| 15) Fiji           | 32) Malta      | 49) Seychelles       |                              |
| 16) Finland        | 33) Mauritius  | 50) Singapore        |                              |
| 17) France         | 34) Mongolia   | 51) South Africa     |                              |

A copy of the OECD’s Progress Report can be viewed at

<http://www.oecd.org/dataoecd/50/0/43606256.pdf>

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