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STAMP DUTY

Introduction

Stamp duty is a duty imposed on document / instrument listed under First Schedule of Stamp Act 1949 which has legal, commercial or financial implication

The Importance of Stamping

Document/instrument must be duly stamped in order to be admitted as an evidence

Time of Stamping

- Within 30 days of its execution, if executed within Malaysia
- Within 30 days after it has been first received in Malaysia, if it has been executed outside Malaysia

Type of Duty

- Fixed Duty

Duty chargeable regardless of consideration or amount prescribed in the instrument

Example of instrument:

Power of attorney, memorandum and article of association, promissory notes, insurance policy, collateral instrument, etc

- Ad Valorem Duty

Duty chargeable based on consideration prescribed in the instrument or market value

Example of instrument:

Instrument of transfer of property, share, business, lease or loan agreement, etc

Adjudication of Instrument

Application for adjudication must be made to the Stamp Office to assess the duty chargeable on the instrument

Methods of Stamping

1. Impressed Stamp (franking machine/digital franking)
2. Adhesive Stamp - Revenue Stamp
3. Official Receipt – Kew. 38
4. Receipt/Stamp Certificate (generated by STAMPS)

Penalty

1. RM25.00 or 5% of the deficient duty whichever is greater if stamped within 3 months after the time for stamping
2. RM50.00 or 10% of the deficient duty whichever is greater if stamped after 3 months but not later than 6 months after the time for stamping
3. RM100.00 or 20% of the deficient duty whichever is greater if stamped after 6 months from the time for stamping

STAMPS

Stamp Assessment and Payment System
visit: www.hasil.gov.my

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