

2016

EFT REFUND

15



ELECTRONIC FUND TRANSFER (EFT)

- EFT is a banking facility for transfer of money (fund) from payers account directly to payees account through the electronic medium
- LHDNM will refund excess of tax or excess of stamp duties via EFT to all eligible taxpayers

WHY REFUND EXIST?

- Tax refund exists because of the following situations:
 - A credit due to excess of tax payments over tax assessments in a year of assessment
 - Excess payments of stamps duty due to cancellation, reduction or exemption of stamp duty assessments

ACTIONS SHOULD BE TAKEN BY TAXPAYERS

- Declare the accurate income correctly in the Income Tax Return Form (ITRF) via **e-Filing** facility within the stipulated time
- Ensure that details such as name, identification number, bank information, e-mail address and home address is correctly reported in the ITRF
- In case of stamp duty refund, ensure that bank account number and identification number is correctly reported in the Stamp Duty Refund Request Form (by agent)
- Ensure that the reported bank account is:
 - For Individuals : An active bank account number (not a special salary account, joint account or an account which has been closed)
 - For Companies : Company's official bank account number

HOW IS EFT REFUND NOTIFIED?

- All refunds made will be informed via e-mail. If there is no e-mail address, notification will be sent via letter
- Cancellation of refund will be notified by e-mail / letter if payment via EFT order fails to be credited to the taxpayers bank account

ADVANTAGES OF EFT

- Fast as refunds is credited directly into the taxpayer's account
- Safe as the bank account number and identification number of taxpayers (2 keys authentication) is verified before payments credited by bank
- No lose of cheque in transit or oversight to deposit the cheque to the bank

LIST OF IDENTIFICATION NUMBER

- New Identification Card Number
- Army / Police Number
- Company's Registration Number
- Passport Number

BANK INVOLVES WITH EFT

Commercial banks established in Malaysia and member of **MyClear IBG**

IMPORTANT
AVOID FROM UNPROCESSED REFUND

ENSURE:

1. Bank account and identification number is correct and similar to bank's record
2. Bank account number reported is an individual account (payment other than stamp duty through joint bank account is not allowed)
3. e-Mail address is correct



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