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# EFT REFUND



## 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 EXISTS?

- Tax refund exists because of the following situations:
  1. A credit due to excess of tax payments over tax assessments in a year of assessment
  2. 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 refund is credited directly into the taxpayer's account
- Safe as the bank account number and identification number of taxpayers (2 keys authentication) of taxpayers 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**

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# IMPORTANT MESSAGE

### ENSURE :

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

