



Shearn Delamore & co.

## Legal Updates

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**Shearn Delamore & Co**

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## Financial Services Tax & revenue

### Relaxation of FEP requirements on interest rate swap

Bank Negara Malaysia has announced that non-resident banks may trade ringgit denominated interest rate swap without any underlying commitment with any participating onshore licensed banks and their appointed overseas offices (“AOOs”) with effect from 15 March 2021.

This is part of its initiative to promote a more liquid domestic market to lower hedging costs for corporates and asset managers and funding costs for onshore banks.

**CONTACT US FOR FURTHER INFORMATION REGARDING FINANCIAL SERVICES MATTERS.**

### Tourism tax

The following Orders have been gazetted on 16 March 2021 and will come into operation on 1 July 2021:

- i. [Tourism Tax \(Rate of Digital Platform Service Provider Tax\) Order 2021](#);
- ii. [Tourism Tax \(Digital Platform Service Provider\) \(Exemption\) Order 2021](#).

**CONTACT US FOR FURTHER INFORMATION REGARDING TAX AND REVENUE LAW MATTERS.**

