

Limited Liability Partnership (LLP/PLT) Compliance Requirements in Malaysia.

No	Descriptions	Timeline	References
1.0	Obligations under Limited Liability Partnership Act 2012 ("LLP Act")		
1.1	<p><u>Publication of Name & Registration No</u> Every LLP shall display its name and registration number outside its registered office and place of business.</p> <p>Every letterhead, invoice, bill, publication including electronic medium, website or other official documents issued by the LLP.</p>	Immediately	<p>S. 20(1) of LLP Act</p> <p>S. 20(3) of LLP Act</p>
1.2	<p><u>Registers and documents to be kept at Registered Office</u> Notice of registration, register of name and address of each partner and compliance officer, most recent annual declaration, any statement lodged with SSM, certificate of registration issued by SSM, all copies of LLP agreement and copies of any instrument relating to any charge created shall be made available for inspection and copying during ordinary business hours at the request of partner.</p>	Immediately	S. 19 of LLP Act
1.3	<p><u>Proper Accounting Records</u> Keeping proper accounting and other records which sufficiently explain the transactions and financial position of the LLP and enable profit and loss accounts and balance sheets to be prepared from time to time which give a true and fair view of the states of affairs of</p>	Immediately	S. 69 of LLP Act

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	<p>the LLP.</p> <p>The accounting and other records shall not be required to be audited and are to be retained for 7 years and shall be kept at the registered office or such other place as the partners think fit provided that the SSM is notified of that other place and the accounting and other records shall at all times be open to inspection by the partners.</p> <p>In accordance to the Inland Revenue Board of Malaysia (IRBM) guidelines of record keeping, it is obliged that all accounting documents should be kept in its original form (hardcopies) although they could be converted to an electronic form (scanned copies) to be conveniently retrievable. The accounting record should be made available if IRBM officer requests for its original.</p>		
1.4	<p><u>Annual Declaration (AD)</u> Submission of particulars as determined by the SSM and accompanied by such documents as are required to be included in the declaration.</p>	<p>The 1st AD must be lodged within 18 months of registration of LLP or 90 days from the financial year end, whichever is earlier. Thereafter the AD must be lodged within 90 days from end of the financial year of LLP</p>	S. 68 of LLP Act

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1.5	<u>Changes of Particulars of LLP</u> To notify SSM of any changes occurred in the registered particulars of a LLP accompanied by prescribed fee.	Within 14 days of changes of particulars	S. 17 of LLP Act
2.0	Duties, Responsibilities & Liabilities of Compliance Officer / Partners		
2.1	Lodging or submitting of documents on behalf of the partners or the LLP.		Regulation 6 of LLP Regulation 2012
2.2	Registering changes in registered particulars of the LLP with the Registrar as and when it occurs.		S. 17 of LLP Act
2.3	Keeping of registers and statutory documents at the registered office of the LLP.		S. 19 of LLP Act
2.4	Publishing the LLP's name and the registration number outside its registered office and place of business.		S. 20 of LLP Act
2.5	Any other matters that may be required to be done by the Registrar of LLP from time to time under the LLP Act 2012 and/or LLP Regulations 2012.		LLP Act and LLP Regulation 2012
2.6	Keeping of complete accounting records of business of the LLP.		
2.7	Complete and submission of income tax return form (ITRF) and ensure payment of tax by the LLP.		S. 77A & 77B of Income Tax Act 1967 (ITA)
2.8	Provide estimates of tax payable and make instalment		S. 107C ITA

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	payments to Malaysia Inland Revenue Board.		
2.9	Inform the Director General of Inland Revenue on the changes of accounting period by submitting Form CP204B within the prescribed period.		PR No. 7/2011 titled 'Notification of Change of Accounting Period of a Company/Trust Body/Co-operative Society'
2.10	Where no compliance officer is appointed, all partners shall be deemed the compliance officer of the LLP.		S. 27(6) of LLP Act
2.11	Compliance officer shall be personally liable to all penalties including administrative penalties imposed on LLP for non-compliance of the LLP Act unless proved otherwise.		S. 27(7) of LLP Act
3.0	Responsibilities As Employers		
3.1	Register with the Employees Provident Fund ("EPF") Board	Within 7 days of employment of first employee	www.kwsp.gov.my
3.2	Register with the Social Security Organisation (SOCSO)	Within 30 days of the date on which the Employees' Social Security Act ("ESSA") becomes applicable to the company	www.perkeso.gov.my

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3.3	Register Employer Tax File (E number) with Inland Revenue Board (IRB)	Anytime before payment of salaries to employees	www.hasil.gov.my
3.4	Register with the Human Resources Development Corporation (Only applicable to companies listed under Part 1, Schedule 1 of PSMBA)	Within 30 days of registration	www.hrdf.com.my
3.5	Register with the Employment Insurance Scheme (EIS)	As soon as possible	www.perkeso.gov.my
4.0	Obligations under Income Tax Act		
4.1	Notification to Inland Revenue Board (" IRB ") to obtain LLP Tax Registration Number (PT number)	Anytime before filing of first tax return	www.hasil.gov.my
4.2	Preparation of complete accounting records containing the profit and loss account, balance sheet and explanatory notes to the accounts. However, if the accounting records are not prepared according to normal accounting format, the LLP shall keep the following records: (i) information on income (ii) information on expenditure (iii) list of debtors and creditors/ liabilities (iv) list of all assets (current and fixed) (v) percentage of capital contribution by each partner (vi) explanatory notes to items (i) to (v) (vii) other supporting documents to prove the business transactions.		

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4.3	<p><u>Estimate of Tax Payable</u> Every LLP shall for each YA furnish an estimate of tax payable to the IRB.</p>	<p>Not later than 30 days before the beginning of the basis period for that YA. Separate rules apply for LLP which commences operations in a YA. The estimate of tax payable in such a case would have to be furnished to the IRB within 3 months from the date of commencement of operations and thereafter no later than 30 days before the beginning of the basis period. Nevertheless, no estimate of tax payable is required to be furnished to the IRB where a LLP first commences operations in a YA and the basis period for that YA is less than 6 months. Effective from YA 2019, a LLP shall furnish its estimate or revised estimate of its tax payable by way of electronic transmission (e-filing).</p>	
4.4	<p>Submission of revised estimate of tax payable</p>	<p>You can submit the CP 204A to revise the estimate of tax payable in the sixth or/and ninth month of the basis period Effective from YA 2019, a LLP shall furnish its estimate or revised estimate of its tax payable by way of electronic transmission (e-filing).</p>	
4.5	<p>Submission of income tax return</p>	<p>You must submit Form PT within 7 months from the date following the close of its accounting period.</p>	
5.0	Obligations under Goods and Services Tax (GST) Act		
5.1	<p><u>Registering for GST</u> Compulsory if annual sales turnover</p>	<p>Within 28 days from the end of</p>	

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	<p>exceeding RM500,000.00 which can be determined based on either</p> <ul style="list-style-type: none"> a. The total value of taxable supplies of the current month and the previous 11 months, or b. The total value of taxable supplies of the current month and the next 11 months <p>Voluntary Registration is allowable but must remain in the system for at least 2 years.</p> <p>Who must register? An individual, sole proprietor, partnership, company, trust, estate, society, union, club, association or any other organization including a government department or a local authority which is involved in the business of making taxable supplies in Malaysia.</p>	<p>The month where the taxable turnover exceed or expect to exceed RM500,000.00</p>	
5.2	<p>Main Responsibilities of A GST Registered Person</p> <p>A registered person must comply with the requirements under GST legislation as follows:</p> <ul style="list-style-type: none"> a. account for GST on taxable supplies made and received, i.e. output tax and input tax respectively; b. submit GST return (GST-03) and pay tax not later than the last day of the following month after the taxable period; c. issue tax invoice on any supply unless as allowed by Customs; d. inform Customs of the cessation of business within thirty days from the date of business cessation; e. inform Customs on any changes of address, taxable activity, accounting basis and taxable period; and f. keep adequate records of all business 		

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	<p>transactions relating to GST in the National or English language for seven years.</p>		
5.3	<p>Main Responsibilities of A Non-GST Registered Person Reverse Charge for importation of services A supplier who does not belong in Malaysia and supplies services to a customer in Malaysia does not have to charge GST. However, the customer who receives the services for the purpose of any business carried on by him is required to account for GST by a reverse charge mechanism. When services are imported from outside Malaysia and supplied to a recipient in Malaysia, being taxable supplies if made in Malaysia, the recipient of the supply shall account and pay GST if such imported services are for the business purposes and consumed in Malaysia. He shall account for output tax on the portion of the services consumed in Malaysia. If the recipient is a taxable person, he is entitled to claim input tax on the services if the imported services are used for making taxable supplies. If the recipient is not a taxable person, he is still required to account the GST as output tax and declare the tax in a prescribed form (Form GST-04). The tax has to be paid not later than the last day of the subsequent month from the month</p>	<p>Declare the tax in Form GST-04 and the tax has to be paid not later than the last day of the subsequent month from the month in which the payment of supply is made.</p>	

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	<p>in which the payment of supply is made.</p> <p>The time of supply of imported services is due when payment is made by the recipient of that service to the extent covered by the payment made.</p> <p>A recipient does not need to issue any tax invoice when he receives an imported service. But for audit purpose, the recipient should keep the invoice he receives from the overseas supplier.</p>		