

Will Najib disclose 1MDB dealings under tax Bill, asks DAP rep

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PARLIAMENT | A DAP lawmaker asked today if the Inland Revenue Board will force Prime Minister Najib Abdul Razak to disclose his foreign transactions in relation to the scandal-ridden 1MDB if a new tax Bill comes into effect.

During the debate of the Income Tax (Amendment) Bill 2017 in the Dewan Rakyat today, Chong Chieng Jen (DAP-Bandar Kuching) questioned if it would force taxpayers to disclose past foreign transactions, and if so, whether that would also apply to the prime minister.

"If this is the intention of the Bill, will LHDN issue a letter to (Najib) to disclose his accounts, in relation to 1MDB in Singapore, Switzerland, UK or even the US?" he asked during the debate of the Bill at the Dewan Rakyat.

Chong (*photo*) raised this after highlighting the apparent aggressiveness of LHDN pursuing income tax defaulters of late.

"If we want to enforce the law, law enforcement officers must be fair, and not only press ordinary citizens while doing nothing against those in power," he said.

The Bill deals with the automatic exchange of information, or the furnishing of a country-by-country report, which collects details on transactions performed in different tax jurisdictions.

Failure to furnish this report - required to facilitate the operation of a double taxation arrangement or a tax information exchange arrangement - will be an offence under the amendment.

In his winding-up speech, Deputy Finance Minister Othman Aziz admitted that the Bill will have a retroactive effect if it is passed.

"Bandar Kuching asked if the Bill is passed, whether it would be an individual's duty or responsibility to disclose transactions from seven or eight years ago to a foreign tax agency.

"I think this will depend on the information needed by the relevant country," Othman said.

"This Bill pertains to the cooperation of 35 member countries under the Organisation for Economic Cooperation and Development (OECD), and the 108 non-members countries that agreed on the double taxation framework," he added.

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