

Bursa Malaysia stamp duty rate to be reduced to 0.1% from July - PM

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KUALA LUMPUR: The stamp duty rate for shares traded on Bursa Malaysia will be reduced from the current 0.15% to 0.1% of the contract value from July 2023 onwards, subject to a maximum cap of RM1,000 per contract.

Speaking at the launch of the Securities Commission's (SC) capital market graduate programme, Prime Minister Datuk Seri Anwar Ibrahim said the reduction in trading cost is aimed at directly reducing the cost of securities transactions to make the Malaysian stock market more competitive.

"I am confident that this step will stimulate the market and enhance its attractiveness.

"The increase in market liquidity will attract more domestic and foreign funds into the Malaysian stock market, thereby encouraging SMEs to pursue initial public offerings (IPOs) and facilitating public listed companies in raising funds to expand their businesses and create more job opportunities," he said.

Anwar, who is also the Finance Minister, said the initiative is among the measures to support the three pillars identified with the SC to enhance the capital market to drive greater economic growth, inclusion and sustainability.

The pillars include creating market vibrancy with greater participation opportunities for the rakyat, attracting a larger pool of investors to support financing for SMEs and the New Economy, and implementing market and structural reforms to enhance Malaysia's competitiveness to strengthen market confidence.

To attract more financing support for SMEs and the New Economy, Anwar added that the Ministry of Finance and SC will look at policies to facilitate and attract the setting up of family offices in Malaysia.



The government will also promote corporate venturing to drive greater domestic direct investment (DDI) through facilitative tax and incentive policies.

In addition, it will also look at widening the definition of sophisticated investors, including angel investors.

Anwar said the SC and Bursa Malaysia will also implement reforms this year to make it easier and faster to list on the stock exchange by expediting the initial public offering process and reducing time-to-market to ensure Malaysia's competitiveness and attractiveness.

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