

Zuraida to hold discussions with Finance Ministry over foreign property ownership issue

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PONTIAN (Bernama): The Housing and Local Government Ministry will hold discussions with the Finance Ministry on lowering the threshold for foreigners to purchase condominiums and apartments in urban areas from RM1mil to RM600,000.

Its Minister Zuraida Kamarudin said there was a need to re-examine the policy, as many Malaysians disagreed with it.

According to Zuraida, many were still unclear about the policy, and perceived that it had been proposed by her ministry, while it was actually under the jurisdiction of the Finance Ministry.

"I will refer back to the Finance Ministry on whether there is a need for it to be reviewed. Maybe, looking at the response of the people, it should be taken into consideration," she told reporters after visiting the Pekan Nenas Fire and Rescue Station here Sunday (Oct 13).

She said her ministry was currently focusing on promoting the Malaysia My Second Home (MM2H) programme by providing attractive packages in collaboration with the Home Ministry and Tourism, Culture and Arts Ministry.

When tabling Budget 2020 in Parliament on Friday (Oct 11), Finance Minister Lim Guan Eng said that to address the glut of condominiums and apartments worth some RM8.3bil, the government would lower the minimum price for foreign ownership of high-rise residential buildings in urban areas from RM1mil to RM600,000 in 2020. - Bernama