

## CHARTERED TAX INSTITUTE OF MALAYSIA

Minutes of the 18th Annual General Meeting (AGM) held on Saturday, 12 June 2010 at 9.30 a.m. at Pacific Ballroom A, Best Western Premier Seri Pacific Hotel Kuala Lumpur.

<b>Present:</b>	<p>Dr Veerinderjeet Singh (Chairman)                  Mr Khoo Chin Guan                  Mr Lim Heng How                  Mr Lim Kah Fan                  Mr SM Thanneermalai                  Dr Ahmad Faisal bin Zakaria                  Mr Aruljothi Kanagaretnam                  Prof Dr Jeyapalan Kasipillai                  Mr Lew Nee Fook                  Dato' Liew Lee Leong, Raymond                  Mr Lim Thiam Kee, Peter                  Mr Yeo Eng Hui, Adrian                  Mr Chow Kee Kan                  Mr Neoh Chin Wah                  Ms Seah Siew Yun</p>
<b>Absent with Apologies:</b>	<p>Assoc. Prof. Faridah Ahmad                  Mr Harpal Singh Dhillon                  En Mokhtar bin Mahmud                  En Safrizal Mohd Said                  Mr Tan Leh Kiah</p>
<b>In Attendance:</b>	<p>Ms Ann Vong                  Ms Karen Yeong                  Ms Cynthia Louis and Cik Fauziahany Onn, representing the Company Secretary                  Mr Joe Heng, Mr. Andrew Choong &amp; Mr. Bernard Tan,( by invitation) representing Messrs Baker Tilly Monteiro Heng.                  Mr Puveneswaran A/L K R Karuppiah &amp; Mr. Sukhpal Singh A/L Kaur Singh (by invitation), representing Messrs Morison Anuarul Azizan Chew</p>
<b>Members' Attendance</b>	<p>A total of 62 members attended as recorded in the attendance register.</p>
<b>1.</b>	<p><b>CALL TO ORDER</b></p>

	The Chairman called the meeting to order at 9.30 am.
2.	<p><b>NOTICE OF MEETING</b></p> <p>The Chairman informed the members that the notice convening the 18<sup>th</sup> Annual General Meeting was sent out to the members in accordance with the Institute's Articles of Association. There being no objections to the validity of the Meeting, the notice of the meeting was taken as read.</p>
3.	<p><b>DETERMINATION OF QUORUM</b></p> <p>The Executive Director confirmed the presence of a quorum in accordance with Article 48 (1) of the Institute's Articles of Association.</p>
4.	<p><b>PRESIDENT'S ADDRESS</b></p> <p>The Chairman thanked members for the support given to the Institute and briefed the members on the various activities that were carried out by the Institute to enhance its business profile and that of the tax profession.</p> <p>The following issues were among those highlighted by the Chairman:-</p> <p>4.1 The Institute continued to actively represent members' interest in its various meetings and dialogues with the Ministry of Finance ("MOF") and the various tax authorities.</p> <p>4.2 In addition to the earlier Memorandum of Understanding ("MOU") signed with two foreign tax bodies, namely the Taxation Institute of Australia and the Chinese Certified Tax Agents Association, the Institute also signed an MOU with the Indonesian Tax Consultants Association. On the education front, an MOU was also signed with Universiti Tun Abdul Razak to collaborate in the area of tax education. The Institute is also working on a collaboration with CPA Australia to develop a Malaysian tax variant paper for the CPA Australia professional programme.</p> <p>4.3 The Institute had conducted CPD events in major towns in the country to update members with the latest information. The National Tax Conference (organised jointly with the Inland Revenue Board in August 2009) attracted more than 1,500 participants. The Budget seminars organised nationwide following the tabling of the 2010 Budget in October 2009 benefited participants across the country. Budget seminars conducted in collaboration with ACCA Malaysia were also carried out in similar towns in the country for the benefit of members from both organisations.</p>

4.4 The Institute continued to hold dialogues with the Inland Revenue Board (“IRB”), the Royal Customs Malaysia (“RCM”) and the MOF to discuss and seek clarification on relevant issues raised by members. An Indirect Working Group was also set up to provide effective representation at dialogues with Government authorities on indirect tax issues faced by members, in particular on the proposal for a Goods and Services Tax in Malaysia.

4.5 The Institute also contributes towards the recognition of outstanding research work undertaken by Malaysian researchers. In line with this, the Institute has agreed to sponsor the prize for the best research paper in taxation for the Third Malaysian Outstanding Research Paper in Accounting Awards (“MORPA”) 2009. The event is organised by the Malaysian Accountancy Research and Education Foundation.

In support of tax research that will benefit the tax profession and the country, the Council has agreed to formalise the setting up of a Research Committee. The Committee will review proposals for tax research which are beneficial to the tax professionals and the country. The Committee will recommend supplemental funding for suitable tax research projects. Work has also started in the long-term objective of setting up the Malaysian Tax Research Foundation.

4.6 The proposed changes to the Institute's Articles of Association passed at the last AGM have been approved by the Minister and members were informed that they are now required to use the designatory letters FCTIM and ACTIM. The members were also informed that final touches were being made to the use of the professional description of Chartered Tax Practitioner ( CTP ) that CTIM plans to grant to qualified senior members and details will be finalised after the AGM. It was anticipated that guidelines on this should be issued within the next 3 months.

4.7 The Council has initiated various staff welfare measures including an accident insurance scheme for staff and staff development programme such as team building exercises so that the staff of CTIM continue to function effectively and focus on the Institute’s strategic initiatives and serve members better.

The Chairman concluded his address with a note of thanks to members for their support and to Council members and secretariat staff for their dedication and commitment.

At this juncture, the President informed the Meeting that Mr Khoo Chin Guan, the current Deputy President of the Institute would be succeeding him as President of the Institute pursuant to Article 63 of the Articles of Association following the conclusion of his 3-year tenure as President of the Institute. He