

UNDERSTANDING THE BASICS OF COMPUTING CORPORATE INCOME TAX - with Budget 2014 Updates



Date : 18 - 19 February 2014
Venue : CTIM Training Room, Kuala Lumpur
Time : 9.00am to 5.00pm
Event Code : WS/010

Workshop Overview

The Malaysian Income Tax Act 1967 (ITA) as well as other tax regulations and rules impose many compliance requirements on companies. Income tax compliance procedures, if not adhered to by companies as required by taxation laws as well as guidelines, rulings and other regulations issued by the Director General of Inland Revenue (DGIR) can create risks of additional taxes as well as the penalties that will be imposed.

Benefits of Attending

This two-day workshop will among others provide participants with a sound knowledge of income tax laws and regulations pertaining to corporate income taxes and will primarily focus on critical areas relating to tax computations. Participants will be exposed to common compliance related provisions provided in the ITA as well as decisions from selected tax cases.

Workshop Highlights

This two-day workshop will cover the following key areas:

- **Basis of taxation in Malaysia**
 - ~ Outline of direct taxation laws in Malaysia
 - ~ The scope of charge to tax
 - ~ Taxable receipts or gains
 - ~ Taxable persons
- **Tax residence status of companies and its implications**
 - ~ Examination of related Public Rulings
- **Basis Period and Year of Assessment**
 - ~ Change in accounting year end / basis period
 - ~ Examination of related Public Rulings
- **Deductibility of expenses**
 - ~ Examine the general deduction rules in the ITA 1967
 - ~ Specific allowable and disallowable business deductions
 - ~ Issues regarding capital expenses and revenue expenses
 - ~ Examine methods of minimising non-deductible expenses
 - ~ Examination of selected Public Rulings
- **Treatment of double deduction incentives**
 - ~ Industry specific double deductions
 - ~ Employee specific double deductions
 - ~ Other double deductions
- **Treatment of investment holding companies**
 - ~ Examine the law relating to investment holding companies
 - ~ Examine compliance issues
 - ~ Tax computations for investment holding companies

Who Should Attend

- Company Directors;
 - Finance Managers and Financial Controllers;
 - Accountants / Auditors or Company Secretaries;
 - Tax Agents and other Legal / Financial advisors or practitioners
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- **Treatment of capital expenditure**
 - ~ Examine legal provisions related to capital expenditure
 - ~ Reliefs for capital expenditure provided by the ITA 1967
 - ~ Capital allowance computations
 - ~ Industrial building allowance computations
 - ~ Dealing with unabsorbed capital allowance
 - ~ Examination of related Public Rulings
 - **Preparing tax computations**
 - ~ Gross and adjusted income
 - ~ Statutory income
 - ~ Aggregate income
 - ~ How to treat basis year losses and unabsorbed business losses
 - ~ Total income
 - ~ Chargeable income
 - ~ Tax charged, tax payable / tax refundable
 - **Payment of taxes**
 - ~ Tax estimates and payment of taxes
 - ~ Non-compliance of payment directives
 - ~ Penalties for late payment
 - **Tax administration – DGIR's approach to non-compliance**
 - ~ Penalties and compounds
 - ~ Tax Audits and Investigations
 - ~ Legal actions – civil or criminal
 - **Budget 2014 – Updates and highlights**

Speaker's Profile

Kularaj K. Kulathungam, a member of the Chartered Tax Institute of Malaysia, is an approved tax agent under the Income Tax Act 1967 and Director of KR Tax Consultants Sdn Bhd, a Tax Consultancy & Advisory firm. His experience in taxation spans over 26 years both with the Inland Revenue Board (IRB) as well as in private practice.

As a former Assistant Director of Income Tax with the IRB, he has served at various IRB Branches and divisions between 1988 and 2003, his last posting being the Head of the Labuan Offshore Taxation Unit. With his vast experience in the various major areas of direct taxation, he is able to blend the legal and practical aspects of taxation thereby greatly enhancing the learning experience for participants.

In addition to managing his tax consultancy practice, he also lectures extensively at local institutions of higher learning and is a regular speaker at workshops and seminars on taxation issues in Malaysia.

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Registration Fees

| | |
|---------------------|-----------------------------------|
| | Klang Valley |
| CTIM/ACCA Member | <input type="checkbox"/> RM600.00 |
| Member's Firm Staff | <input type="checkbox"/> RM700.00 |
| Non-Member | <input type="checkbox"/> RM800.00 |

- * Seats are limited and based on first-come, first-served basis.
- * Registration of participants will be confirmed upon registration, receipt of full payment or an acceptable employers guarantee and settlement of previous outstanding dues.
- * Walk-in participant registration is subject to availability of seats and full payment.
- * Certificate of Attendance will only be released upon participant signing the attendance register before 10.30am, full attendance and after completion of the event

Enquiries

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Contact Person:

For Klang Valley events:
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For Outstation events:
Mr Jason (ext 108/ jason@ctim.org.my)
Ms Ramya (ext 119 / ramya@ctim.org.my)
General enquiries:
Ms Ally (ext 123 / ally@ctim.org.my)

Participant Contact Details

Full Name : _____ Company : _____
I/C Number : _____ Designation : _____
CTIM/ACCA Membership No : _____ Tel : _____
Postal Address : _____ Fax : _____
_____ Email : _____
Dietary Requirements (if any) : _____ Mobile : _____

Payment Method

I / we hereby enclose

☐ Cash for Amount of RM _____

☐ Cheque No. _____
For Amount of RM _____
(Non-refundable) and made payable to CTIM-CPE

Please debit my
☐ Direct Access-CTIM Master Card _____
for amount of RM _____

☐ Direct Access-CTIM Visa Card _____
for amount of RM _____

☐ Master Card / Visa Card _____
for amount of RM _____

Card No _____ Expiry Date _____

Cardholder's Name (as appeared on credit card)

Cardholder's Signature _____ Date _____
(signature must correspond with the specimen signature on card)

Replacements

Please note registrations for the event are not interchangeable but replacements are acceptable. Please notify us at least three days prior to the event if you intend to send a replacement. CPD points will be allocated to the designated attendee. If the replacement is not a Member but a Member's Firm Staff or Non-Member, the appropriate fees will apply.

Cancellations

The Chartered Tax Institute of Malaysia must receive cancellations in writing five working days prior to the event. No refund will be given for cancellations received within less than five working days of the event.

Confirmation of Registration

The confirmation letter will be issued 5 days before the commencement of the event. In the event you do not receive the confirmation letter 5 days before the event, please contact us immediately.

Disclaimer

The Organiser reserves the right to change the speaker, date, venue or to cancel the event if the number of participants is less than 20. A minimum of 3 days notice will be given.

Membership and Education Programme Promotion

- ☐ I am interested in becoming a Member of Chartered Tax Institute of Malaysia, please send me further details
- ☐ I am interested in learning more about the Chartered Tax Institute of Malaysia's Education / Examination Programme, please contact me.