

Goods and Services Tax for Property Developers, Construction Companies and Property Management Companies

Date : 27-28 August 2014 | Venue : Seri Pacific Hotel, Kuala Lumpur
Time : 9.00am - 5.00pm | Event Code : WS/045

Introduction / Course Description

In the 2014 Budget, the Prime Minister of Malaysia has announced that Goods and Service Tax (GST) will be implemented effective 1 April 2015. Unlike the previous short lived efforts, this announcement is followed by passing of the Bill at both houses of the parliament.

Property development and the related activities has limited exposure to the previous consumption taxes (i.e. sales and services tax), yet it has to equip itself with detailed and thorough knowledge of GST. A supply being exempt may be a good news for the consumers, but that is not always the case for the business operator. As supply of residential properties are exempt and commercial are not, property developers are mixed suppliers whereby they have to follow specific rules on apportionments and adjustments that does not affect many other business operators (including manufacturers). Another reason for the complexity is that the development of residential property is exempt, but construction of such property is not!

The objectives of this course are:

- develop a fundamental understanding of the GST system
- prepare property developers, construction companies and property management companies for compliance with GST
- highlight the possible effects of GST on your business activities.

Course Content

- The principles of GST
- Taxable and exempt supply - analysis of the costs and prices in the property sector
- The accounting basis, GST registration (including group registration), taxable periods and GST returns
- Supply and time of supply; including specific issues such as:
 - ~ deposit and booking fee
 - ~ administrative fee
 - ~ late payment interest
 - ~ sales of car parks etc. in condominiums/apartments
 - ~ forfeiture sum, damages, out of court settlements etc.
- Adjustments for overdue debts
- GST on imported materials and equipments
- Tax invoice, debit credit notes and record keeping requirements
- Input tax credit:
 - ~ basic issues and blocked input tax
 - ~ input tax in relation to incidental exempt supplies
 - ~ residual input tax, longer period adjustment and capital goods adjustment
 - ~ input tax on speculative supplies incurred to investigate potential projects
- Accounting entries
- Deemed supply
- Specific issues:
 - ~ transfer of equipments between companies
 - ~ property management fees
 - ~ change in development plan; residential to commercial
 - ~ retention sum and liquidated damages
 - ~ abandoned projects
 - ~ compensation for temporary suspension
 - ~ transfer property from inventory to non-current asset (investment property)
 - ~ treatment of materials and workforce supplied by developer to the construction company
 - ~ construction service in exchange for ownership of units in the constructed property construction and property development in designated areas
 - ~ construction services provided outside Malaysia
- Transitional issues
 - ~ the price-trap
 - ~ special refund of sales tax for goods on hand
- Penalties, audit and appeal
- Effect of GST on various departments:
 - ~ Human resource; staff benefits
 - ~ Procurement; prices and procurement policies
 - ~ Accounting; general accounting entries, accounting entries for blocked input tax acquisitions, deemed supply and adjustments and presentation of "GST accounts" in company and consolidated financial statements
 - ~ Finance; costing, pricing and working capital management
 - ~ Marketing; entertainment expenses, sponsorships and competition prizes
 - ~ Corporate social responsibility; donations, gift of goods and sponsorship
 - ~ Business development; merger and acquisitions
 - ~ Legal; Contract clauses, Price Control and Anti Profiteering Act, Competition Act, out-of-court settlements etc.
 - ~ Information systems; accounting software, GAF etc.
 - ~ Risk management; policies and practices
 - ~ Other issues (grant and financial assistance; winning of prize money from competition)
- Case studies and Q&A session

Speaker's Profile

Thenesh Kannaa

CA(M), FCCA, ACTIM, A.FIN, MCSI

Thenesh Kannaa is the managing partner of Thenesh, Renga & Associates (a.k.a. TraTax Malaysia), a firm of chartered accountants dedicated to providing tax advisory services. Having spent the early years of his career in a legal firm, Thenesh is equally concerned about both the accounting and the legal facets of taxation. His key areas of practice are incentive applications, cross-border tax planning, corporate restructuring, business advisory and Goods and Services Tax (GST).

Thenesh is a frequent speaker at seminars, conferences and workshops organised by the accounting, legal, statutory and other institutions across South East Asia. He is also a visiting lecturer at the Brunei Institute of CPA and is adjunct to a university ranked within the top 100 in the world. He is active in reflecting his views by publishing articles on various local and international accounting newsletters as well as the mainstream media such as the New Straits Times newspaper. He is also active in making submissions to the tax authorities, in relation to Income Tax as well as GST.

Thenesh has attended the GST course organised by the Royal Malaysian Customs for tax agents. He has hands-on experience in preparing Malaysian companies for GST compliance and has conducted in-house GST courses for Malaysian companies (both the listed and the smaller companies) from diverse industries, including manufacturers and property developers. He is a co-author of the Malaysian Master GST Guide (2014), as well as other books on direct taxes.

Who should attend

- Corporate accountants
- Corporate tax executives/managers
- Business managers
- Public accountants
- Tax lecturers and scholars

GOODS AND SERVICES TAX FOR PROPERTY DEVELOPERS, CONSTRUCTION COMPANIES AND PROPERTY MANAGEMENT COMPANIES


Registration Fees

	Klang Valley
CTIM/ACCA Member	<input type="checkbox"/> RM700.00
Member's Firm Staff	<input type="checkbox"/> RM800.00
Non-Member	<input type="checkbox"/> RM900.00

- * 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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Participant Contact Details

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

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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.