

GOODS & SERVICES TAX (GST) FOR PROPERTY DEVELOPERS & CONSTRUCTION COMPANIES

12-13 January 2015 | Seri Pacific Hotel , Kuala Lumpur | 9am – 5pm

Introduction / Course Description

Property development and the related activities have only limited exposure to the previous consumption taxes (i.e. sales and services tax), but 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 necessarily the case for the business operators. 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:

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

Who Should Attend

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

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 approaches tax from both the accounting and the legal perspectives. 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 licensed tax agent - both under the Income Tax Act 1965 and the Goods and Services Tax Act 2014.

Thenesh is a frequent speaker at seminars, conferences and workshops organised by the professional accounting bodies, Bar Council's Kuala Lumpur state committee, statutory bodies as well as private institutions. Thenesh is a member of the Chartered Tax Institute of Malaysia's Editorial Committee and the Technical Committee for Indirect Taxes.

Thenesh has hands-on experience preparing Malaysian companies for GST compliance and has spent hundreds of hours conducting GST talks - both public seminars and in-house training for publicly listed companies, multinational corporations, statutory bodies and accounting firms. He is co-author of *CCH's Malaysia Master GST Guide* (2014), as well as other books on direct taxes.

Course Contents

- ❖ The principles and mechanism of GST
- ❖ Taxable and exempt supply - impact on the costs and prices in the property market
- ❖ The accounting basis, GST registration (including *group registration*), taxable periods and GST returns
- ❖ Supply and time of supply; including the specific issues below:
 - * deposit and booking fee
 - * administrative fee
 - * late payment interest
 - * sales of car parks etc. in condominiums/apartments
 - * forfeiture sum and damages
- ❖ GST on imported materials and equipments
- ❖ Tax invoice, debit credit notes and records keeping requirements
- ❖ Input tax credit:
 - * basic issues and blocked input tax
 - * input taxes deemed to be attributable to taxable supplies
 - * residual input tax, longer period adjustment and capital goods adjustment
- ❖ Adjustments for overdue debts
- ❖ Deemed supply
- ❖ Transitional issues
 - * the price-trap
 - * special refund of sales tax for goods on hand
- ❖ Penalties, audit and appeal
- ❖ Advance ruling - pros and cons
- ❖ 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
 - * Business development; merger and acquisitions
 - * Legal; contract clauses
 - * Information systems; accounting software, GAF etc.
 - * Risk management; policies and practices
- ❖ Case studies and Q&A session

Please present your identification card upon registration and collection to certificate of attendance for verification purposes. Registration and collection certificate on your behalf is not allowed.

*Please note that the CPD Points awarded will not qualify for the purpose of application and renewal of tax agent licence under Section 153, Income Tax Act, 1957

16
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GST FOR PROPERTY DEVELOPERS & CONSTRUCTION COMPANIES

EVENT CODE: 15WS/003

Registration fees

CTIM/ACCA Member RM760.00

Member's Firm Staff RM860.00

Non-Member RM980.00

- Seats are limited and based on first-come, first-served basis
- Registration of participants will be confirmed upon 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 to registered participants (must register before 10.30am) upon full attendance with full payment and after completion of the event.
- Fee includes lunch, refreshments and seminar materials.

Enquiries

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 50450 Kuala Lumpur

Contact Person

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General enquiries:
 Ms Ally (ext 123 / ally@ctim.org.my)

CONFIRMATION OF REGISTRATION

The confirmation letter will be emailed 5 days before the commencement of the event upon receipt of full payment. In the event that 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 number of participants is less than 20. A minimum three (3) days notice will be given

Participant's Contact Details

Name : Company :

I/C Number : Designation :

Membership No CTIM Tel :

ACCA Fax :

Member's Firm Staff Email :

Company Address : Mobile :

..... Dietary Normal

..... Vegetarian

Payment Details (please tick the relevant boxes)

- Cash** for amount of RM
- Cheque** No for amount of RM
 (Non-refundable and made payable to "CTIM-CPE")
- Online payment** via CIMB Clicks / CIMB Shoppe
 Click Bill>Alumni/Association>Chartered Tax Institute of Malaysia-CPD
 (Please attach together the transaction slip)
- MASTER / VISA** Credit Card for amount of RM
 Please complete the credit card details

Credit Card details

Card Number

Cardholder's Name (as per credit card) Expiry Date

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Cardholder's Signature Date

(Signature must correspond with the specimen signature on card)

CANCELLATIONS

The Chartered Tax Institute of Malaysia must receive cancellations in writing five (5) working days prior to the event date. Refund amount is subject to deduction of administration and finance charges. No refund will be given for cancellations received within less than five working days prior to the event date.

REPLACEMENTS

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.