

TAX AUDITS AND INVESTIGATIONS

Date : 19 April 2021, Monday

Time : 9:00AM – 5:00PM

Event Code : 21WS/011

Registration Fees

CTIM/ACCA Member	RM318.00
Member's Firm Staff	RM350.00
Non-Member	RM424.00

**The above registration fees are inclusive of 6% Service Tax effective from 1 March 2019.*

INTRODUCTION

Under the Self-Assessment System, tax audits are an important tool for the Inland Revenue Board to ensure taxpayers report tax liabilities in a fair and accurate manner. Tax payers face heavy penalties if they are found to have filed incorrect income tax returns. It is important for tax payers and tax agents to be fully aware of the legislative and other requirements pertaining to tax audits and investigations in order to avoid heavy penalties.

TAX AUDITS

A tax audit is an examination of a taxpayer's business records and financial affairs to ascertain that the right amount of income should be declared and the right amount of tax should be calculated and paid are in accordance with tax laws and regulations. A fair, transparent and equitable tax administration system will enhance public confidence in the tax system. From the Malaysian Inland Revenue Board's (MIRB) perspective, compliance with tax laws must be strictly adhered to and tax offences such as non-compliance and tax evasion would be penalized in accordance with the provisions of the Income Tax Act 1967.

Tax audits are aimed at enhancing voluntary compliance with tax laws and regulations. Currently the tax authorities generally carry out desk audits. A taxpayer can be selected for an audit at any time. However, it does not necessarily mean that a taxpayer who is selected for an audit has committed an offence. The MIRB's audit framework is designed to ensure that tax audits are carried out in a fair, transparent and impartial manner. The framework outlines the rights and responsibilities of audit officers, taxpayers and tax agents in respect of a tax audit.

OBJECTIVE OF TAX AUDITS

The main objective of tax audits is to encourage voluntary compliance with the tax laws and regulations and to ensure that a higher tax compliance rate is achieved under the Self-Assessment System.

MDTD PROGRAMME

The Monitoring Deliberate Tax Defaulters Programme (MDTD Programme) has been in place to strengthen and enhance the effectiveness of existing tax audit activities. This programme is designed to monitor taxpayers identified as non-compliant in accordance with the existing rules and income tax laws.

COURSE OUTLINE

- What triggers an audit/ investigation?
- Risk areas for taxpayers.
- Typical issues identified.
- The Malaysian Penalty Regime.
- Taxpayers' Responsibilities.
- Preparing for a tax audit/ investigation.
- Computation of understated income.
- The negotiation process and reaching a settlement.
- Case studies.

SPEAKER'S PROFILE

Harvinder Singh is a Fellow of Chartered Association of Certified Accountants and is a member of the Malaysian Institute of Accountants (MIA) as well as the Chartered Tax Institute of Malaysia (CTIM). Harvinder was attached to the firms of PWC and E&Y as a tax consultant and is currently the Managing Partner of Harvey & Associates, a boutique firm that specialises in taxation consulting services as well as the Tax Partner in SCS Global Consulting (M) Sdn Bhd. He has more than 25 years of experience in the field of taxation. He is currently serving as the Chairman of the Editorial Board of the Budget Commentary and Tax Information Booklet which is produced jointly by MIA, CTIM and MICPA. Harvinder has extensive experience in taxation advisory, transfer pricing documentation preparation, tax planning as well as tax audits and investigations and he serves as a tax consultant to SK International (M) Sdn Bhd, accounting firms and MNEs.

TAX INVESTIGATIONS

Tax investigation is the examination of books, documents, objects, articles, materials and things relating to a taxpayer's business and financial matters including personal documents. This examination is carried out to determine that the correct amount of income is reported and the tax thereon is charged and paid in accordance with the tax laws and regulations. Investigation is conducted to gather admissible evidence with a view towards prosecution and conviction of tax offences in court in accordance with the provisions of ITA (or other acts in paragraph 2.2), Penal Code [Act 574], Criminal Procedure Code [Act 593], Evidence Act 1950 [Act 56], and other relevant acts.

MIRB officers may also conduct investigation in accordance with the provisions of AMLATFA as the offences under sections 112, 113 and 114 of the ITA are listed as serious offences under Schedule 2 of AMLATFA. Action may be taken by IRBM to freeze, seize and forfeit movable and immovable properties obtained using proceeds from tax offences.

OBJECTIVES OF TAX INVESTIGATIONS

The main objectives of investigation are to deter tax evasion, identify and prosecute tax evaders, enhance voluntary tax compliance, to be fair to compliant taxpayers and to collect the correct amount of tax.

WHO SHOULD ATTEND

Accountants, Companies Directors, Tax Consultants, Tax Managers/ Executives, Company Auditors, Tax Practitioners, Business Owners and etc.

For registration, please click at the box below:

REGISTRATION FORM

Closing Date: 2 working days before the event date

The CPD points awarded qualify for the purpose of application and renewal of tax agent license under Section 153, Income Tax Act, 1967.

