

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.11/2011

23 March 2011

TO ALL MEMBERS

TECHNICAL

JOINT TAX WORKING GROUP ON FINANCIAL REPORTING STANDARDS (JTWG-FRS)

Please be informed that the Joint Tax Working Group on Financial Reporting Standards (JTWG-FRS) has further reviewed the following Financial Reporting Standards (FRS) and has circulated to members for comments the draft Discussion Papers on tax implications related to the implementation of the FRS:

- FRS 6 [Exploration for and Evaluation of Mineral Resources](http://ctim.org.my/cms/file/news/42/00652_DP_Tax%20Implications%20on%20FRS%206.pdf)
http://ctim.org.my/cms/file/news/42/00652_DP_Tax%20Implications%20on%20FRS%206.pdf
- FRS 111 [Construction Contracts](http://ctim.org.my/cms/file/news/42/00653_DP_Tax%20Implications%20on%20FRS%20111.pdf)
http://ctim.org.my/cms/file/news/42/00653_DP_Tax%20Implications%20on%20FRS%20111.pdf
- FRS 123 [Borrowing Costs](http://ctim.org.my/cms/file/news/42/00655_DP_Tax%20Implications%20on%20FRS%20123.pdf)
http://ctim.org.my/cms/file/news/42/00655_DP_Tax%20Implications%20on%20FRS%20123.pdf
- FRS 138 [Intangible Assets](http://ctim.org.my/cms/file/news/42/00654_DP_Tax%20Implications%20on%20FRS%20138.pdf)
http://ctim.org.my/cms/file/news/42/00654_DP_Tax%20Implications%20on%20FRS%20138.pdf

The JTWG-FRS has now finalised the Discussion Papers and is pleased to issue them for members' information which can be downloaded from the Institute's website at <http://www.ctim.org.my/cms/news.asp?menuid=42>

The JTWG-FRS will be having dialogues with Tax Authorities on the tax implications highlighted in the Discussion Papers. Members will be informed of the outcome in due course.

Please be guided accordingly.

ANN VONG (MS)
Executive Director

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CONTINUING PROFESSIONAL DEVELOPMENT



NATIONAL TAX CONFERENCE 2011

Date: 19 & 20 July 2011 (Tuesday & Wednesday)
Venue: Kuala Lumpur Convention Centre

The pre-eminent tax conference in Malaysia. The conference provides excellent opportunities for participants to network with LHDNM officials, tax professionals and business leaders.

Who Should Attend

CEOs/CFOs
Tax Directors/Professional/Consultants/
Managers/Agents
Financial Controllers/Finance
Directors/Finance Managers
Academics
Business Leaders



CALL CTIM FOR MORE INFORMATION
TEL : 03-2162 8989 ext 106, 108, 113, 119, 121 EMAIL: ntc@ctim.org.my

1. [Seminar: Interest Restriction, Deductibility of Financing Costs & Withholding Tax](#)

Date : 20 April 2011
Time : 9.00 a.m – 5.00 p.m
Venue : Hotel Istana, Kuala Lumpur

Morning Session

Chairman : Mr. Lim Kah Fan
Council Member, CTIM
Topic : **Interest: The Issues of Deductibility and Section 33(2) Restriction**
Speaker : Ms. Renuka Bhupalan
Executive Director, TAXAND Malaysia Sdn Bhd
Topic : **Deductibility of Financing Costs**
Speaker : Mr. Surin Segar
Head Group Tax Malayan Banking Berhad

Afternoon Session

Chairman : Mr. Poon Yew Ho
Council Member, CTIM
Topic : **Minimising Withholding Tax**
- What is withholding tax.
- Types of income subject to withholding tax
- Compliance issues and penalties
Speaker : Ms. Pauline Lum
Director, BDO
Topic : **Withholding Tax on Section 4(f) Income**
- Scope of Section 4(f) income with practical examples
- Derivation, withholding tax rate and compliance
- Practical issues and pitfalls for Malaysian payers
- Issues relating to Malaysian branch of a non-resident company receiving Section 4 (f) Income
Speaker : Mr. Yee Wing Peng
Executive Director, Deloitte KasimChan Tax Services Sdn Bhd

8 CPD Points

2. [Workshop: Tax Planning On Individual's Income From Employment And Investments](#)

-Outstation

<u>Date</u>	<u>Venue</u>
5 April 2011	Four Points Sheraton, Kuching
6 April 2011	Hyatt Regency, Kota Kinabalu

Time : 9.00 a.m - 5.00 p.m
Speaker : Mr. Sivaram Nagappan

Course Contents

- Derivation and taxability of employment income
- Use of double tax agreements to minimize tax exposure
- Investment income from real properties, unit or property trusts, quoted or unquoted shares, securities, deposits, etc.
- Available tax relief, rebates, deductions and exemptions under Income Tax Act 1967 and Real Property Gains Tax 1976

8 CPD Points

3. Workshop: New Public Rulings in 2010 & 2011 - Outstation

<u>Date</u>	<u>Venue</u>
6 April 2011	Mutiara Hotel, Johor Bahru
13 April 2011	Renaissance Hotel, Malacca
13 May 2011	Traders Hotel, Penang

Time : 9.00 a.m – 5.00 p.m

Speaker : Mr. Chow Chee Yen

Course Contents

- Public Ruling 2/2011: Interest Expenses and Interest Restriction
- Public Ruling 1/2011: Taxation of Malaysian Employees Seconded Overseas
- Public Ruling 2/2010: Allowable Pre-operational & Pre-commencement of Business Expenses for Companies
- Public Ruling 1/2010: Withholding Tax on Income Under Paragraph 4(f)

8 CPD Points

4. Workshop: Transfer Pricing and International Tax Planning

<u>Date</u>	<u>Venue</u>
12 April 2011	Hotel Istana, Kuala Lumpur

Time : 9.00 a.m – 5.00 p.m

Speaker : Mr. Harvindar Singh

Course Contents

- Functional analysis – how the differences in functions carried out / risks assumed / assets employed can have an impact on the pricing strategies / margins of the parties being compared when carrying out a Transfer Pricing study
- A common perception of the IRB for related party transactions
- Documentation requirements under the Income Tax Act, 1967 and the IRB's Transfer Pricing Guidelines
- Latest updates on Transfer Pricing

8 CPD Points

5. [Workshop: Recent Tax Cases 2010/2011- Outstation](#)

<u>Date</u>	<u>Venue</u>
7 April 2011	Traders Hotel, Penang
18 April 2011	Hyatt Regency Hotel, Kota Kinabalu
20 April 2011	Four Points Sheraton Hotel, Kuching
25 April 2011	Impiana Casuarina, Ipoh
29 April 2011	Renaissance Hotel, Malacca
16 May 2011	Mutiara Hotel, Johor Bahru

Time : 9.00 a.m – 5 p.m

Speaker : Mr. Saravana Kumar & Ms. Siti Fatimah Mohd Shahrom

Course Content

- KPHDN v The Pataling Rubber Estates Limited (2010)
Whether there was a disposal of real estate for the purposes of Real Property Gains Tax 1976
- AlamMaritim (M) Sdn Bhd v LHDN (2010)
Whether the payment made to a non-resident ship operator is subject to withholding tax under Section 4A(iii) of the Income Tax Act?
- Oren-Puba Sdn Bhd v KPHDN (2010)
Whether the diesel purchased by the taxpayer is a deductible expenditure or be disallowed on the ground that the transaction is suspicious?
- KPHDN v Labuan Ferry Corporation Sdn Bhd (2010)
Whether the taxpayer is entitled to claim for tax exemption under Section 54A (1) of the Income Tax Act 1967?
- More cases will be discussed

8 CPD Points

Please visit our website www.ctim.org.my for the latest updates on our events or contact the CPD Secretariat, Ms Fadeah/Ms Yus/Mr Ridzuan at 03-2162 8989 ext 108/119/121/106 for further information. Alternatively, you can email your enquiries to cpd@ctim.org.my

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CHARTERED TAX INSTITUTE OF MALAYSIA IS RECRUITING AN ASSISTANT MANAGER / TECHNICAL MANAGER

The Chartered Tax Institute of Malaysia is inviting suitably qualified candidates to apply for the position in the premier body for tax professionals.

Interested applicants, please click on http://www.ctim.org.my/ectim/Advert_techmgr_Jul10.pdf

For queries or feedback on the CTIM e-circular, please email secretariat@ctim.org.my.

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