

CTIM No.32/2011

12 August 2011

TO ALL MEMBERS

TECHNICAL

Direct Tax

1. Penalty on Late Filing of Tax Returns – Further Developments

In response to CTIM's recent appeal, the IRB has reverted today to state that the new penalty rates will be applied as stated previously. However, taxpayers can appeal on a case to case basis on the penalties imposed. The IRB will consider CTIM's suggestion to publish the new penalty rates.

Subsequently, the President, Mr SM Thanneermalai received a phone call from the IRB to clarify the position taken by IRB as set out below:

- i) Tax returns submitted to the IRB **on or before 1 June 2011 and processed thereafter** will have the previous penalty rates applied. Should the new penalty rates be applied on the tax returns submitted before 1 June 2011, the taxpayers can appeal to the IRB assessment heads in the relevant IRB branches for a reduction in the penalty based on the old rates.
- ii) Tax returns submitted to the IRB **after 1 June 2011** will have the new penalty rates applied for late submission of tax returns. Where taxpayers have special circumstances or valid reasons for the late filing, they should file their appeals directly to the Deputy Director General, Encik Mohd Sait at IRB's Headquarters, Kuala Lumpur, for consideration in reduction of penalties..

MEMBERSHIP SERVICES

REMINDER FOR OUTSTANDING MEMBERSHIP SUBSCRIPTION

We regret to note from our record that the subscription for some members are still outstanding. We urge you to settle your dues as soon as possible to enjoy uninterrupted membership services. If your payment is on the way, we thank you for your support and would appreciate if you could kindly inform the Secretariat duly.

PUBLICATION

2012 Budget Commentary and Tax Information

In supporting CTIM's continuing mission to be the consultative authority on taxation as well as to provide leadership and direction to enable members to contribute effectively to the development of the nation, we would like to offer for sale to your organization, the *2012 Budget Commentary & Tax Information* booklet which is a comprehensive easy to read guide on the 2012 budget and tax information. This booklet is certainly a useful tool that no financial or taxation professional should do without.

Please click <http://www.ctim.org.my> to download the Order Form. You may call Ms Khalijah at 03-21628989 if you require assistance in placing your orders.

NEW ADDITIONS IN THE CTIM RESOURCE CENTRE

New Additions in the CTIM Resource Centre:

Please be informed that for the month of July 2011 the new additions in the Resource Centre are as follows:

- *IBFD – Journal Volume 17, No. 3, 2011*
- *The Association of Taxation Technicians – Tax Adviser July 2011*
- *British M'sian Chamber of Commerce – Journal July/August 2011*

Please feel free to visit our Resource Centre which will be open from **Monday to Friday** between **9.00 am to 5.00 pm**.

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.

Disclaimer

Although the Chartered Tax Institute of Malaysia has taken all reasonable care in the preparation and compilation of the information contained in the CTIM e-circular, the Institute / each party providing the material displayed herein expressly disclaim all and any liability or responsibility to any person(s) for any errors or omissions in the contents of the CTIM e-circular or for anything done or omitted to be done by any such person in reliance whether wholly or partially, upon the whole or any part of the contents of the CTIM e-circular.