

CTIM No.37/2011

13 September 2011

TO ALL MEMBERS

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**TECHNICAL**

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**Direct Tax**

**Discussion on Penalties on Late Filing of Tax Returns with the IRB on 7 September 2011**

The President, Mr SM Thanneermalai together with Chairman of Technical and Public Practice Committee, Mr Poon Yew Hoe, Senior Council Member, Mr. Aruljothi Kanagaretnam and the Executive Director met the Director General of Inland Revenue and senior officers of the IRB to raise the issue of revised penalties on late filing of tax returns.

CTIM presented feedback received on the issue of penalties for late filings and requested for a deferment of the implementation of the new penalty regime and to reconsider the structure of penalty rates. The IRB agreed to consider our request and will revert to the Institute with their decision.

Meanwhile, the Institute would like to remind the members to ensure filing of tax returns by due date to avoid such penalty being imposed and to enable the IRB to administer the tax affairs in a smooth and efficient manner.

We will keep you informed of any further developments via our e-CTIMs.

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