

e-CTIM No.7/2010

17 February 2010

TO ALL MEMBERS

TECHNICAL

Direct Taxation

1. Guidelines on Real Property Gains Tax (RPGT)

With effect from 1 January 2010, the Real Property Gains Tax (Exemption) (No. 2) Order 2007 has been revoked. To enhance the quality of compliance, the Inland Revenue Board (IRB) has issued guidelines on 2 February 2010 to clarify issues related to the new RPGT requirements in respect of acquisitions or disposals of chargeable assets made on or after 1 January 2010. Members may download the guidelines from the website of the IRB at http://www.hasil.gov.my/lhdnv3/documents/maklumat_terkini/Garis%20Panduan%20CKHT.pdf or view the guidelines on the Institute's website at http://www.ctim.org.my/technical_techdev_direct.asp.

2. Procedures for application of certificate of tax residence status

The IRB has uploaded the above on its website at http://www.hasil.gov.my/lhdnv3e/documents/sorotan/CERTIFICATE_OF_RESIDENCE.pdf. Members may also view the document on the website of the Institute at http://www.ctim.org.my/technical_techdev_direct.asp

3. Minutes of Filing Programme Working Group Meeting (DESIRE) 05-2009

The minutes of the meeting which was held on 16 December 2009 are available on the Institute's website at http://www.ctim.org.my/technical_techdev_direct.asp.

4. Income Tax (Deductions for Contribution to Retirement Fund) Rules 2010 [P.U. (A) No.31/2010]

These rules (effective from the year of assessment 2003) relate to a member of the public service who has been seconded to serve in a company incorporated under the Companies Act 1965. Under these rules, in ascertaining the adjusted income of the business of the company, a deduction is allowed in respect of the contribution made to a retirement fund established under the Retirement Fund Act 2007.

5. Availability of e-filing of tax returns from 1 March 2010

The Inland Revenue Board has informed the Institute that the e-filing facility for non-company income tax returns will be available from 1 March 2010 onwards.

6. **Grace period (for manual/paper filing of return forms) reduced from fourteen days to seven days, with effect from year of assessment 2010 for March and December year-ends.**

In an attempt to get taxpayers to be more disciplined with regard to the filing of income tax returns, the IRB has announced that, with effect from year of assessment 2010, the grace period (of fourteen days) which is currently available to companies with March and December year-ends will be reduced to seven days. With this information, it is hoped that taxpayers will be adequately forewarned.

Indirect Taxation

7. **Customs – Minutes of Customs Private Sector Consultative Panel Meeting (CPSCP) 01-2010**

The minutes of the CPSCP meeting held on 15 January 2010 are available on the Institute's website at http://www.ctim.org.my/technical_techdev_direct.asp

PUBLIC PRACTICE

8. **Mandatory online application and renewal of tax agent licence from 1 July 2010 onwards.**

Currently, electronic application for, and renewal of a tax agent's licence is available on the Ministry of Finance (MOF)'s website. Applicants may check the status of their application online, and while doing so, are advised to update their email addresses. Currently, applications for and renewal of tax agent's licence may be done electronically, or manually.

With effect from 1 July 2010, all applications for, and renewals of a tax agent's licence must be done electronically.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

PREMIER TAX EVENT OF THE YEAR

2010 NATIONAL TAX CONFERENCE

"DRIVING TOWARDS A HIGH INCOME ECONOMY"

6 & 7 July 2010

(Tuesday & Wednesday)

Kuala Lumpur Convention Centre

Official Opening by

YAB Dato' Sri Mohd Najib bin Tun Haji Abdul Razak
Prime Minister/Finance Minister of Malaysia (*invited*)

2010 National Tax Conference (NTC)

The 2010 National Tax Conference, jointly organised by the Lembaga Hasil Dalam Negeri Malaysia (LHDNM) and the Chartered Tax Institute of Malaysia (CTIM) for the 10th successive year, is an important event in the calendar of chief executive officers, tax leaders and practitioners, finance professionals, academicians and business leaders. With an extensive team of speakers comprising tax professionals and top leaders in various industries, the 2010 NTC is indeed the pre-eminent tax conference in Malaysia. The conference provides excellent opportunities for participants to network with LHDNM officials, tax professionals and business leaders.

Objectives

- Get updates on the Malaysian economic situation
- Understand the impact of GST
- Get information on the latest tax cases
- Learn from the OECD's experience on thin capitalisation issues

Who Should Attend?

- CEOs/CFOs
- Tax Directors/Professionals/Consultants/Managers/Agents
- Financial Controllers/Finance Directors/Finance Managers
- Academicians
- Business Leaders

25 CPD POINTS

Organised by



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