

TO ALL MEMBERS

TECHNICAL

Direct Taxation

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 Malaysian Financial Reporting Standards (MFRS)/ Financial Reporting Standards (FRS) and has circulated to members for comments the draft Discussion Papers on tax implications related to the implementation of the MFRS/ FRS:

MFRS 117/ FRS 117	Leases (Discussion Paper updated June 2012)
MFRS 119/ FRS 119	Employee Benefits
MFRS 136/ FRS 136	Impairment of Assets
IC 12	Service Concession Arrangements

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

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