



e-CIRCULAR TO MEMBERS

Malaysian Institute of Taxation (225750-T)
Institut Percukaian Malaysia

22 March 2007

e-MIT No 11/2007

TECHNICAL

1. Real Property Gains Tax

The Government has announced that it will not impose Real Property Gains Tax throughout the country commencing 1 April 2007 to further improve the national property sector.

2. Incentive package for activities in the Iskandar Development Region (IDR) in Johor

The Government will exempt companies from corporate income tax for specific qualifying activities carried out within approved zones in the Iskandar Development Region (IDR) in Johor, for 10 years upon commencement of operations. This exemption was part of the new package of incentives to attract foreign direct investment (FDIs) in the IDR.

The incentives also included :

- Withholding tax exemption on royalties and technical fees for 10 years upon commencement of operations.
- Exemption from Foreign Investment Committee rules
- Freedom to source capital globally
- Unrestricted employment of foreign employees within the specific approved zones.

Further details of the incentive and support package will be announced in due course by the one stop centre for the IDR i.e. the Iskandar Regional Development Authority.

3. Tax Agent Licensing

MIT has prepared some documents outlining the comparisons of the procedures involved in the new application and renewal application for the tax agents license. These documents are available for downloading from MIT's website.

CONTINUING PROFESSIONAL DEVELOPMENT

1. Seminars organised by CPA Australia

CPA Australia will be organising the following seminars in Tawau, Sibul and Kota Kinabalu and MIT members will be offered special rates to attend these seminars.

- a. FRS 141 Agriculture By Ms Lim Geok Heng, 2 April 07, Tawau (MIT member-RM280).

Please click here for more information <http://www.cpaaustralia.com.au/events/SM071566.pdf>

- b. Accounting for Tangible & Intangible Assets by Ms Lim Geok Heng, 3 & 4 April 07, Kota Kinabalu (MIT member-RM560)

Please click here for more information <http://www.cpaaustralia.com.au/events/SM071567.pdf>

- c. FRS 141 Agriculture By Ms Lim Geok Heng, 19 April 07, Sibul (MIT member-RM280)

Please click here for more information <http://www.cpaaustralia.com.au/events/SM071568.pdf>

For queries or feedback on the MIT e-circular, please email to mohana@mit.org.my.

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e-CIRCULAR TO MEMBERS

Malaysian Institute of Taxation (225750-T)
Institut Percukaian Malaysia

28 March 2007

e-MIT No 12/2007

TECHNICAL

1. Form BE for YA 2006 in excel format

MIT has received the Form BE for YA 2006 in excel format from the Inland Revenue Board. Members who wish to obtain a copy, please e-mail your particulars to technical@mit.org.my.

CONTINUING PROFESSIONAL DEVELOPMENT

1. Seminar: Tax Risk Management : A Taxpayers Guide to Minimising Risk

3 May 2007, Berjaya Times Square Hotel & Convention Centre, KL

Various issues pertaining to the Tax Risk Management will be discussed by experts in the field in the above seminar organised by MIT.

For more details, please visit the MIT's website.

2. Workshop: Tax Planning & Exemptions for Malaysian Individuals

30 March 2007, Holiday Villa Subang

Mr Chow Chee Yen will discuss some basic tax planning for individuals and highlights from the Budget 2006 & 2007 affecting personal taxation. There will also be a segment on how e-filing is made easier and how to fill form B and Form BE.

For more information or to register, please click here
http://www.mit.org.my/mit03/news_cpd_details.asp?eventid=354

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e-CIRCULAR TO MEMBERS

Malaysian Institute of Taxation (225750-T)
Institut Percukaian Malaysia

29 March 2007

e-MIT No 13/2007

TECHNICAL

1. Guidelines/Procedures for Submission of Return Forms for Year of Assessment 2006 for Specific Cases

The Inland Revenue Board has issued specific procedures on the submission of tax returns for Year of Assessment 2006 (via a letter dated 28 March 2007) in respect of:

- (a) Cases involving tax repayable (arising under Section 110) and tax overpaid submitted to Pusat Pemprosesan Pandan Indah. This is intended to assist in expediting the refund process.
- (b) Cases involving the cessation of employment and leaving the country
- (c) Cases involving the winding-up of a company

Please click here for the letter
http://www.mit.org.my/mit03/news_details.asp?eventid=355

2. Return Forms For Year of Assessment 2006 in PDF Format

Return Forms for Year of Assessment 2006 in pdf format such as the form BE, B, M, E, C1, P, TA, TC, TF, TJ, TP, TR, C and R are available for downloading from the Inland Revenue Board's website at www.hasil.org.my

Please click here for the letter
http://www.mit.org.my/mit03/news_details.asp?eventid=356

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

1. Events organised by CPA Australia

MIT members will be able to attend the following events by CPA Australia at a special rate:

- (a) Reporting Financial Performance by Mr Danny Tan, 13 April 07, Penang-(MIT member-RM280).

Please click here for more information
<http://www.cpaaustralia.com.au/events/SM07157402.PDF>

- (b) Wines of the World: A Systematic Tasting Approach by Mr Eric Jose Olmedo, 13 April 07, Kuala Lumpur-(MIT-member-RM295).

Please click here for more information
<http://www.cpaaustralia.com.au/events/SM07336901.pdf>

- (c) Credit & Financial Analysis by Mr David Meow, 17 April 07, Kuala Lumpur-(MIT member-RM280).

Please click here for more information
<http://www.cpaaustralia.com.au/events/SM07256101.pdf>

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e-CIRCULAR TO MEMBERS

**Malaysian Institute of Taxation (225750-T)
Institut Percukaian Malaysia**

3 April 2007

e-MIT No 14/2007

TECHNICAL

1. Real Property Gains Tax

Further to our e-MIT No 11/2007, the P.U. (A) 146 cited as Real Property Gains Tax (Exemption) (No 2) Order 2007 has been issued confirming that any person is exempted from all provisions of the RPGT Act 1976 with regards to any disposal of chargeable assets after 31 March 2007.

This order is effective from 1 April 2007.

For queries or feedback on the MIT e-circular, please email to mohana@mit.org.my.

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e-CIRCULAR TO MEMBERS

**Malaysian Institute of Taxation (225750-T)
Institut Percukaian Malaysia**

10 April 2007

e-MIT No 15/2007

TECHNICAL

1. Tax Agents Licensing

It has come to the attention of MIT that some members may not have attended the budget 2007 seminar organised by the Inland Revenue Board in September 2006, for various reasons.

In order to enable us to present a case to the Ministry of Finance, we would appreciate if members who were not able to attend the budget 2007 seminar, forward your particulars ie name, membership number and the reason why you were not able to attend the seminar to technical@mit.org.my latest by **12 noon, Friday, 13 April 2007**.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

1. National Tax Conference (NTC) 2007

17 & 18 July 2007, Kuala Lumpur Convention Centre

The official brochure has been uploaded to the MIT's website. Please refer to the website for more information on the NTC 2007.

Register before 15 June 2007 to enjoy the early bird fee.

The Traders Hotel, Kuala Lumpur is the official hotel for NTC 2007. Please refer to MIT's website for the reservation form.

2. Seminar: Tax Risk Management: A Taxpayers Guide to Minimising Risk

3 May 2007, Berjaya Times Square Hotel & Convention Centre, KL

Various issues pertaining to the Tax Risk Management will be discussed by experts in the field in the above seminar organised by MIT.

Register before 13 April 2007 to enjoy the early bird fee. Please refer to MIT's website for more information.

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e-CIRCULAR TO MEMBERS

Malaysian Institute of Taxation (225750-T)
Institut Percukaian Malaysia

11 April 2007

e-MIT No 16/2007

TECHNICAL

1. Minutes of Tax Audits Dialogue

The Inland Revenue Board has released the minutes of the Tax Audits Dialogue held on 14 December 2006.

Please click here for a copy of the minutes

http://www/mit.org.my/mit03/news_details.asp?eventid=360

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e-CIRCULAR TO MEMBERS

Malaysian Institute of Taxation (225750-T)
Institut Percukaian Malaysia

23 April 2007

e-MIT No 17/2007

TECHNICAL

1. RPGT Exemption

Following the Real Property Gains Tax (Exemption) (No 2) Order 2007 which was gazetted on 1 April 2007, the Ministry of Finance has issued a statement confirming that the form CKHT 1 and CKHT 2 need not be submitted to the Inland Revenue Board for disposal of real property on or after 1 April 2007.

The date of disposal of the real property is taken as the date the sale and purchase agreement was signed or the date of completion if the agreement is conditional contract or the date of transfer if there were no sale and purchase agreement signed.

For more information, please log on the MOF's website at www.treasury.gov.my

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e-CIRCULAR TO MEMBERS

Malaysian Institute of Taxation (225750-T)
Institut Percukaian Malaysia

8 May 2007

e-MIT No 18/2007

TECHNICAL

1. Minutes of Tax Investigations Dialogue

The Inland Revenue Board has released the minutes of the Tax Investigations Dialogue held on 14 December 2006.

Please click here for a copy of the minutes

http://www.mit.org.my/mit03/news_details.asp?eventid=368

2. Section 153 – Licensing of Tax Agents

Following the release of the revised Section 153 guidelines in February 2007, MIT had collated issues raised by members and these were forwarded to the Ministry of Finance (MOF). As a result of this, MOF had recently invited MIT to a meeting to discuss the issues raised.

(a) 2007 Budget Seminar

The main issue discussed at that meeting was in relation to the compulsory requirement for tax practitioners (who are currently in the process of applying or renewing their tax agent license) to have attended the LHDNM budget seminar last year.

It is noted that a number of practitioners failed to attend the LHDNM Budget Seminar. In view of this, the MOF has agreed to accredit a special Budget seminar to be organised by MIT, specifically for those practitioners who missed the LHDNM Budget seminar last year. MIT is currently in the process of organising the seminar.

(b) List of Clients

The MOF has confirmed that the list of 20 clients (for new applications) and 30 clients (for renewal cases) required in the application form is the **maximum** number of clients to be listed. Therefore, if applicants have provided services to a smaller number of clients, then they should list these clients in the application forms. All applications will be decided upon their individual merit.

3. E-filing – Companies Tax Returns (Form C and R)

Recently, MIT and other relevant professional bodies were invited by the LHDNM for a discussion in order to provide feedback on how the e-filing process could be improved especially with regard to the filing of corporate tax returns (Form C and form R).

The professional bodies expect that more of such meetings may be held to discuss the various issues arising in respect of e-filing for the year of assessment 2007.

Members are invited to send in any constructive comments on e-filing issues to technical@mit.org.my

15th ANNUAL GENERAL MEETING

The 15th Annual General Meeting of MIT will be held on **Saturday, 30 June 2007** at the **Best Western Premier Seri Pacific Kuala Lumpur at 9.30 am.**

The preliminary notice of the 15th AGM and the nomination forms for election to the Council for the 2007/2008 term has been posted out to members on 23 April 2007. The Council after much deliberation has agreed to introduce the following new procedures for MIT's 15th AGM:

1. The proxy form will include the following details:
 - (a) Names of all candidates standing for election to the Council of MIT
 - (b) A list of resolutions that are to be passed during the AGM
2. To facilitate (1) above, nomination forms that have been sent out on 23 April 2007 are to be deposited with the office of the Institute before **5.00 pm on Friday, 18 May 2007.**

For queries or feedback on the MIT e-circular, please email to mohana@mit.org.my.

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e-CIRCULAR TO MEMBERS

**Malaysian Institute of Taxation (225750-T)
Institut Percukaian Malaysia**

16 May 2007

e-MIT No 19/2007

TECHNICAL

1. Minutes of Operations Dialogue

The Inland Revenue Board has released the minutes of the Operations Dialogue held on 4 April 2007.

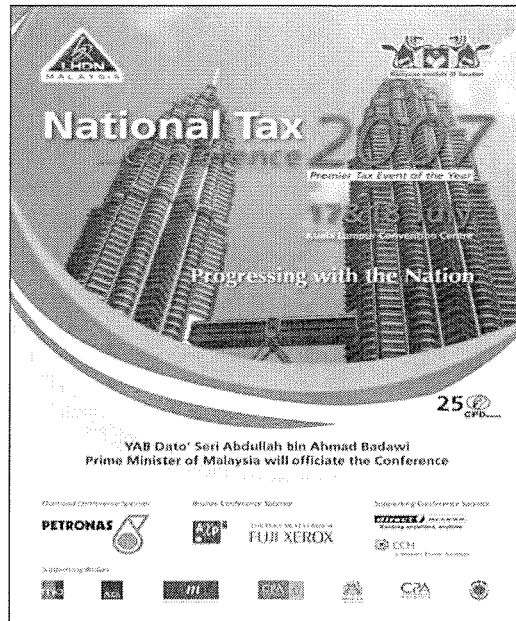
Please click here for a copy of the minutes and a letter from IRB referring to the same.

http://www.mit.org.my/mit03/news_details.asp?eventid=368

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Ms Ally	T : 03-2162 8989 ext 113
Ms Nur	T : 03-2162 8989 ext 106