

e-CTIM No.31/2010

23 June 2010

TO ALL MEMBERS

TECHNICAL

Guidelines on Petroleum Income Tax (PITA)

In the 2010 Budget it was proposed that, with effect from the year of assessment 2010, upstream petroleum companies subject to tax under the Petroleum (Income Tax) Act 1967 (PITA) will be placed under the self-assessment system and assessed to tax on a current year basis.

In view of the above, the Inland Revenue Board has issued guidelines (available only in the Bahasa Malaysia language) on 03 June 2010 to explain the amendments to the PITA.

Members may download the guidelines from the website of the IRB at [http://www.hasil.gov.my/lhdnv3/documents/GarisPanduanTeknikal/Garis Panduan PITA.pdf](http://www.hasil.gov.my/lhdnv3/documents/GarisPanduanTeknikal/Garis_Panduan_PITA.pdf) or view the guidelines on the Institute's website at http://www.ctim.org.my/technical_techdev_direct.asp

For queries or feedback on the CTIM e-circular, please email secretariat@ctim.org.my.

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e-CTIM No. 32/2010

1 July 2010

TO ALL MEMBERS

NATIONAL TAX CONFERENCE (NTC) 2010

25 CPD Points

Date : 6 & 7 July 2010
Time : 9.00 am – 5.00 pm
Venue : Kuala Lumpur Convention Centre

Please be informed that there are slight amendments to the programme of the National Tax Conference 2010 due to unforeseen circumstances. Some of the sessions need to be swapped between the 1st day and 2nd day of the NTC.

Kindly refer to the attached brochure or log on to www.ctim.org.my or www.hasil.gov.my for the amended programme.

We regret any inconvenience caused and look forward to seeing you at the Conference!

Feel free to contact the following Conference Secretariat team at 03-2162 8989 should you need further information or clarification.

Nur : ext 106 or nur@ctim.org.my
Ally : ext 113 or ally@ctim.org.my
Azlin : ext 108 or azlin@ctim.org.my

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e-CTIM No.33/2010

9 July 2010

TO ALL MEMBERS

MEMBERSHIP SERVICES

MEMBERSHIP RENEWAL FOR YEAR 2010

We wish to thank members who have renewed their 2010 membership subscription. For those who have yet to renew, we urge you to settle your dues as soon as possible together with the payment advice 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.

If you need assistance on your renewal, please contact Iza (ext 114) or e-mail us at membership@ctim.org.my

CTIM takes this opportunity to thank all our valued members for their continued support.

OTHER EVENT

MAICSA ANNUAL CONFERENCE 2010

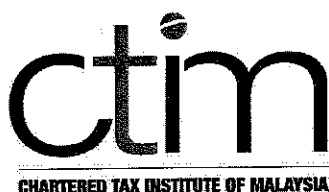
The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) is organizing the MAICSA Annual Conference for 2010 with the theme '**Governance & Ethical Practices in the Boardroom**'. The Conference will be held at Hilton Kuala Lumpur on **19 & 20 July 2010**. Chartered Tax Institute of Malaysia (CTIM) is a supporting body to this Conference. Members of Chartered Tax Institute of Malaysia (CTIM) who register for the Conference will enjoy a preferential registration fee. For further information on the Conference programme and registration details, please click here: http://www.maicsa.org.my/training_conference.aspx

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e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.34/2010

22 July 2010

TO ALL MEMBERS

ANNOUNCEMENT

E-mail scam – Tax refund

The Inland Revenue Board (IRB) has issued a Press Release dated 21 July 2010 to caution the public against a new e-mail scam purportedly issued by the IRB and requesting taxpayers to take immediate action to claim his/her tax credit amounting to RM700.

The Press Release may be viewed at the website of IRB at
http://www.hasil.gov.my/lhdnv3e/documents/maklumat_terkini/Kenyataan%20Media%20e-me%20Bayaran%20Balik%20PALSU.pdf

TECHNICAL

1. Price Control and Anti-Profiteering Bill 2010

The Price Control and Anti-Profiteering Bill 2010 has been tabled for first reading in the Parliament.

The purpose of the Bill is to enable the Government to determine the prices of selected goods or charges for services and to curb profiteering activities in the interest of consumers.

When it comes into force, the proposed Act will revoke the Price Control Act 1946. A copy of the Bill can be downloaded at the Parliament of Malaysia's website at <http://www.parlimen.gov.my/eng-index.php>.

2. Double Taxation Relief (The Federal Republic of Germany) Order 2010. [P.U. (A) 193/2010]

The above double taxation agreement (DTA) supersedes the DTA signed on 8 April 1977.

Some of the changes observed are on the following:

- i. Redefinition of "permanent establishment" and "deemed permanent establishment" (Article 5).
- ii. Right to tax income from shipping and air transport operations (Article 7).
- iii. Reduction in withholding tax rates on interest, royalties and technical fees (Articles 11 and 12).

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iv. Introduction of a new provision on "Independent personal services" (Article 14).

3. Stamp (Amendment) Act 2010

The amendments to the Stamp Act 1949 have been approved by the Parliament.

The introduction of Section 36AA allows a person to elect for advance payment of stamp duty on an instrument for transfer of an immovable property where the consideration consists wholly of money. A formula for ascertaining the market value of the property for the purpose of determining the duty payable in advance is also prescribed in the Act.

With the introduction of Sections 74A and 74B, a person who defaults on payment of stamp duties, penalties or any sums so payable may be prevented from leaving Malaysia.

A copy of the Bill can be downloaded at the Parliament of Malaysia's website at <http://www.parlimen.gov.my/eng-index.php>.

4. Media release by Inland Revenue Board (IRB) on refund of overpayment of tax.

A press release was issued by the IRB on 8 July 2010. It explains the procedure for making a claim for tax refund. This press release is in response to an article in a local daily about the frustration faced by taxpayers over delays in getting refunds for overpaid taxes.

You may view the media release at IRB's website at http://www.hasil.gov.my/lhdnv3/documents/maklumat_terkini/Kenyataan%20Media%20LHDNM%20-%20Prosedur%20bayaran%20balik%20cukai%20pendapatan.pdf

OTHER EVENT

Professional Services Development Corporation (PSDC)

Seminars on GST Awareness

1) Venue :The Gurney Hotel , Pulau Pinang
Date :27 July 2010

2) Venue :The Grand Paragon, Johore Bahru
Date : 5 August 2010

For details of the programme and registration, please click on

<http://www.ctim.org.my/ectim/REGISTRATION%20FORM%20GST.pdf>

<http://www.ctim.org.my/ectim/GST%20-%20BROCHURE%20JULY2010.pdf>

<http://www.ctim.org.my/ectim/REGISTRATION%20FORM%20GSTJB.PDF>

<http://www.ctim.org.my/ectim/GST%20-%20BROCHURE%20JOHOR%202010.pdf>

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

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22 July 2010

**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

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