

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.44/2010

29 September 2010

TO ALL MEMBERS

TECHNICAL

1. Malaysian Goods and Services Tax Portal

The Ministry of Finance, together with the Royal Malaysian Customs (RMC) have recently launched the new Malaysian Goods and Services Tax (GST) Portal.

The portal is designed to provide information as well as free online services in respect of the proposed GST to consumers, industry players and the general public.

You may access the GST portal at

<http://www.gst.customs.gov.my/portal/page/portal/MYGSET>

2. Ratification of the double tax agreement (DTA) between Malaysia and Brunei

The DTA between Malaysia and Brunei for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income signed on 5 August 2009 was ratified on 17 June 2010.

In accordance with Article 28, the DTA is effective for the years of assessment beginning on or after 1 January 2011 for income tax and withholding tax, whilst for petroleum income tax, it is effective for the years of assessment beginning on or after 1 January 2012.

You may view the announcement at IRB's website at

http://www.hasil.gov.my/lhdnv3e/documents/Promosi/EIF_Brunei_BI.pdf

CONTINUING PROFESSIONAL DEVELOPMENT

1. Evening Talk: Green Taxation & Environmental Sustainability

2 CPD Points

Date : 4 October 2010
Time : 5.00 pm – 7.00 pm
Venue : Auditorium, Universiti Tun Abdul Razak

Programme

- 4.15pm Registration & Refreshments
- 5.00pm Chairman's Welcoming Speech
Dr. Veerinderjeet Singh
Council Member, Chartered Tax Institute of Malaysia
- 5.15pm **Green Taxation and Environmental Sustainability**
- Theoretical Underpinning
 - Tax Incentives Introduced by Malaysian Government Over the Years 1996 to 2010
 - Examples of Green Taxation
- Speaker :
Dr. Jeyapalan Kasipillai
Professor and Chair of Malaysian Business, School of Business, MONASH University, Sunway Campus
- 6.30pm **Panel Discussion & Question and Answer Session**
- 7.00pm End of the session

The speaker will outline how the Malaysian government attempts to use taxation tools to curb its abuse. Grab this opportunity and register NOW!!

2. 2011 BUDGET SEMINARS

i) 2011 Budget Talk with the Ministry of Finance

10 CPD Points

Date : 20 October 2010
Time : 1.30 pm – 5 pm
Venue : Berjaya Times Square Hotel, Kuala Lumpur

YBhg Dato' Siti Halimah bt Ismail, Under-Secretary of Tax Analysis Division, Ministry of Finance Malaysia will summarise and deliver the salient features of the 2011 Budget Speech presented by the Honourable Prime Minister of Malaysia/Minister of Finance, YAB

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Dato' Seri Najib Tun Razak. Representatives from Inland Revenue Board of Malaysia and Chartered Tax Institute of Malaysia will be sharing their views on the impact and effects of the 2011 Budget.

ii) 2011 Budget Seminar (Kuala Lumpur)

10 CPD Points

Date : 23 October 2010
Time : 9.00 am – 5.00 pm
Venue : Cititel Mid Valley Hotel, Kuala Lumpur
Speakers : Mr Amarjeet Singh, Ms Farah Rosley and Mr Saravana Kumar

iii) 2011 Budget Seminar (Outstation)

10 CPD Points

Time: 9.00 am – 5.00 pm

Date	Venue	Speaker
19 October 2010	Traders Hotel, Penang	Mr Sivaram Nagappan
21 October 2010	Royale Bintang Hotel, Seremban	Mr Harvindar Singh
21 October 2010	Four Points Sheraton, Kuching	Mr Sivaram Nagappan
26 October 2010	Impiana Casuarina, Ipoh	Mr Harvindar Singh
27 October 2010	Hyatt Regency Hotel, Kota Kinabalu	Mr Sivaram Nagappan
27 October 2010	Mutiara Hotel, Johor Bahru	Mr Chow Chee Yen
28 October 2010	Hyatt Regency Hotel, Kuantan	Mr Chow Chee Yen
29 October 2010	Renaissance Hotel, Malacca	Mr Chow Chee Yen

iv) 2011 Budget Seminar (in joint collaboration with ACCA Malaysia)

10 CPD Points

Time : 9.00 am – 5.00 pm
Speaker : Mr Sivaram Nagappan

Date	Town
28 October 2010	Grand Dorsett Hotel, Labuan
29 October 2010	Imperial Hotel, Miri
30 October 2010	Renaissance Kota Bharu Hotel, Kota Bharu
31 October 2010	Primula Beach Hotel, Kuala Terengganu
2 November 2010	Tanahmas Hotel, Sibul

The **MUST-ATTEND** Budget Seminar provides **10 CPD points** to all participants for the purpose of applying for or renewing their tax agent's license under Section 153, Income Tax Act 1967. CTIM Members will enjoy a **10% discount** from the registration fee.

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29 September 2010

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PUBLICATION

2011 Budget Commentary and Tax Information

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29 September 2010

OTHER EVENT

CPA Australia

CPA Congress 2010 Kuala Lumpur " Navigate the New "

Date : Monday , 8th November 2010

Time : 9.00 am to 3.30 pm

Venue : Impiana KLCC Hotel

CPA Australia is offering CTIM members a special price of RM550 (early bird pays RM500) for the congress.

For the first time, CPA Congress brings you **CPA Virtual Congress**, an interactive online environment providing you with access to leading speakers and sessions from across the globe. This is complimentary when you register for a CPA Congress package!

Register today to take advantage of the early-bird savings!

Program Highlight

- + Asian business outlook - economic expansion and the impact on business
- + The impact of globalization on FDI: The Malaysian case study
- + Optimising opportunities
- + Malaysian corporate venturing outside Malaysia

For more information, please download the **brochure here**.

For registration and enquiries, please contact Sherine Wong on 03 2267 3333 / email or Amy Chin on 03 2267 3332 / email

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.45/2010

6 October 2010

TO ALL MEMBERS

CONTINUING PROFESSIONAL DEVELOPMENT

1. 2011 BUDGET SEMINAR IN KUALA LUMPUR

10 CPD Points

Due to an overwhelming response to the 2011 Budget Seminar in Kuala Lumpur, we are conducting a re-run of the seminar.

The details are as follows:

Date : 4 November 2010, Thursday
Time : 9.00 am – 5.00 pm
Venue : Corus Hotel, Kuala Lumpur
Speaker : Mr Chow Chee Yen

Fax your registration form NOW as the seats are limited!

Please visit our website www.ctim.org.my for the latest updates on our events or contact the CPD Secretariat, Ms Ally/Ms Fadeah/Ms Nur at 03-2162 8989 ext 108/119/106 for further information. Alternatively, you can email your enquiries to cpd@ctim.org.my.

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AN ESTABLISHED TAX FIRM IS RECRUITING A JUNIOR TAX PARTNER

An established tax firm situated near KLCC is inviting suitably qualified candidates to apply for the position of **JUNIOR TAX PARTNER** in their organisation.

Please click on <http://www.ctim.org.my/pdf/Advert%20Junior%20Partners%20Tax.pdf> for details of the job description.

Interested candidates are kindly requested to email the applications to leapacct@gmail.com
Please note that only online applications will be accepted.

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.46/2010

7 October 2010

TO ALL MEMBERS

2011 BUDGET ACTIVITIES

1. Pre-2011 Budget session with the media

In a run-up to the 2011 Budget announcements by the Minister of Finance on 15 October 2010, a pre-2011 Budget briefing session was held with the media on 4 October 2010 to provide an insight on some of the 2011 Budget proposals submitted by the Institute in a memorandum to the Ministry of Finance in June 2010. The session was attended by reporters from the mainstream newspapers. A summary of the memorandum will be published in the upcoming issue of Tax Guardian.

2. 2011 Budget Hotline

The Institute will be operating a **2011 Budget Hotline** service together with the Malaysian Institute of Accountants. The details of hotline service are as follows:

<u>Date</u>	<u>Time</u>	<u>Hotline Number</u>
Saturday, 16 October 2010	9.00 am to 12.00 noon	03-2274 5055

The purpose of the Hotline is to provide clarification and information on the Budget proposals to the members of the Institutes and the general public.

3. Memorandum on Post 2011 Budget issues

As in the previous years, CTIM, the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants, will be submitting a Joint Memorandum on the post 2011 Budget issues to the Inland Revenue Board and Ministry of Finance with a view to seek a dialogue with them to clarify these issues.

Members are encouraged to forward the relevant issues and comments/suggestions to the Secretariat latest by **Friday, 22 October 2010** to facilitate the collation of issues to be included in the memorandum. These issues may be sent by e-mail to kslim@ctim.org.my or kim@ctim.org.my or faxed to the Institute at 03-2162 8990.

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.46/2010

7 October 2010

The 2011 Budget Speech and Finance Bill 2010 can be downloaded from the following websites after 7.00 pm on Friday, 15 October 2010:-

IRB : <http://www.hasil.gov.my>

MOF: <http://www.treasury.gov.my>

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7 October 2010

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- + The impact of globalization on FDI: The Malaysian case study
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e-CTIM No.47/2010

13 October 2010

TO ALL MEMBERS

TECHNICAL

JOINT TAX WORKING GROUP ON FINANCIAL REPORTING STANDARDS (JTWG-FRS)

Following our e-CTIM No. 56/2009 dated 2 December 2009, please be informed that the JTWG-FRS has further reviewed the following Financial Reporting Standards (FRS) and would like to circulate the draft Discussion Papers on major tax implications related to the implementation of the FRS for your comments:

- FRS 6 : Exploration for and Evaluation of Mineral Resources**
- FRS 111 : Construction Contracts**
- FRS 123 : Borrowing Costs**
- FRS 138 : Intangible Assets**

Please be informed that the above draft Discussion Papers can be downloaded from the Institute's website at http://ctim.org.my/technical_pracstatement.asp.

Members are invited to review the above draft Discussion Papers and submit their comments to the JTWG-FRS. Comments should be submitted in writing to the CTIM's Secretariat or email to kslim@ctim.org.my or kim@ctim.org.my or secretariat@ctim.org.my by **10 November 2010** for the deliberation of the JTWG-FRS. You may also fax your comments to the Institute at 03-2162 8990.

Comments may refer to any specific principles, paragraphs or group of paragraphs and suggestions for alternative solutions or wordings with supporting reasons. These comments will be collated and, where appropriate, incorporated into the draft Discussion Papers before finalisation.

The Institute looks forward to receiving your comments on the above matter.

Thank you.


ANN VONG
Executive Director

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.48/2010

14 October 2010

TO ALL MEMBERS

2011 BUDGET ACTIVITIES

1. IRB 2011 Budget Hotline

The Inland Revenue Board (IRB) will be operating a 2011 Budget Hotline service on Friday, 15 October 2010, from 7.00 pm to 10.00 pm. The public may seek clarification relating to the 2011 Budget proposals using the hotline services provided. The details of the hotline service are as follows:

<u>Date</u>	<u>Time</u>	<u>Hotline numbers</u>	
Friday, 15 October 2010	7.00 pm to 10.00 pm	03-6201 5975	03-6201 6031
		03-6201 5976	03-6201 6035
		03-6201 5981	03-6201 6037
		03-6201 6027	03-6201 6041

2. RMC 2011 Budget Hotline

The Royal Malaysian Customs will be operating a **2011 Budget Hotline** service on 15 - 16 October, 2010 in conjunction with the announcement of 2011 Budget. The public may telephone, fax or email to the hotline service to clarify issues relating to the 2011 Budget. The details of hotline service are as follows:

<u>Date</u>	<u>Time</u>	<u>Hotline Number</u>
15 October 2010 (Friday)	4.00 pm – 10.00 pm	Telephone: 03-8882 2406; 03-8882 2411; 03-8882 2412 Facsimile: 03-8889 5884 e-mail : bajet2011@customs.gov.my
16 October 2010 (Saturday)	8.00 am – 5.00 pm	

CONTINUING PROFESSIONAL DEVELOPMENT

1. **Evening Talk: Sales Promotion Expenses or Entertainment Expenses? Where do we go from here?**

- Genuine Business Expenses or Restricted Expenses?
- What are expenses "wholly related to sales"?
- Pitfalls for businesses - are there any alternatives?
- Recent Cases and Developments

2 CPD Points

Date : 10 November 2010

Time : 5.00pm - 7.00pm

Venue : Auditorium, UNIRAZAK, Razak Campus, Jalan Munshi Abdullah, Kuala Lumpur

Speaker: Mr Anand Raj

2. **Deductibility of Miscellaneous Borrowing Costs and related issues.**

- Perennial issues
- Refinancing & restructuring of loans
- Can borrowing costs be voluntary or involuntary?
- Recent Cases and Developments

2 CPD Points

Date : 29 November 2010

Time : 5.00pm - 7.00pm

Venue : Auditorium, UNIRAZAK, Razak Campus, Jalan Munshi Abdullah, Kuala Lumpur

Speaker: Mr Anand Raj

3. **Workshop: Introduction to Malaysian Taxation Principles and Procedure**

8 CPD Points/workshop

Date : 3 Nov, 11 Nov, 23 Nov, 3 Dec, 14 Dec & 17 Dec 2010

Time : 9.00am – 5.00pm

Venue : MAICSA Auditorium, Bangunan MAICSA, Mid Valley City, Kuala Lumpur

Speaker: Mr Vincent Josef

4. **Workshop: Analysis of Recent Tax Cases**

8 CPD Points

Date

1 November 2010

9 November 2010

17 November 2010

23 November 2010

25 November 2010

1 December 2010

Venue

Mutiara Hotel, Johor Bahru

Traders Hotel, Penang

Impiana Casuarina Hotel, Ipoh

Hyatt Regency, Kota Kinabalu

Four Points Sheraton, Kuching

Equatorial Hotel, Malacca

Time : 9.00am – 5.00pm

Speaker : Mr Saravana Kumar

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14 October 2010

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e-CTIM No.49/2010

18 October 2010

TO ALL MEMBERS

TECHNICAL

Income tax

1. **Double Taxation Relief (The Government of the Republic of San Marino) Order 2010. [P.U.(A) 302/2010]**

The above agreement was gazetted on 2 September 2010. The double taxation agreement has yet to come into force.

2. **Double Taxation Relief (The Government of the United Kingdom of Great Britain and Northern Ireland)(Amendment) Order 2010 [P.U.(A) 322/2010]**

The protocols amending the double taxation agreement between Malaysia and the United Kingdom of Great Britain and Northern Ireland have been gazetted on 27 September 2010. The amendments pertain to Article 28 relating to Exchange of Information. The protocols have not entered into force.

3. **Loans Guarantee (Bodies Corporate) (Remission of Tax and Stamp Duty) (No. 2) Order 2010. [P.U.(A).331/2010]**

The remission of tax in relation to income derived from the Islamic Medium Term Note issued by Pengurusan Air SPV Berhad, and remission of stamp duty in respect of any agreement in relation to the guarantee, is provided for under the Order which was gazetted on 30 September 2010.

4. **Income Tax (Determination of Knowledge Worker, Qualified Activity and Specified Region) Rules 2010) [P.U.(A) 344/2010]**

These rules dated 29 September 2010 provide the definitions of "knowledge worker", "qualified activity", "specified region" and "designated company" in respect of the Iskandar Development Region.

Indirect Tax

5. The minutes of the Customs-Private Sector Consultative Panel (CPSCP) meeting (*Mesyuarat Panel Perundingan Kastam-Swasta*) 02-2010 held on 20 August 2010 have been released. . Members may view the minutes at the website of the Institute at <http://www.ctim.org.my/PDF/Technical/Customs%20-%20Minutes%20of%20CPSCP%2002-2010.pdf>

6. **Media release on the Goods and Services Tax by the Ministry of Finance.**

The Ministry of Finance (MOF) has issued a press release, dated 13 October, 2010, on the deferment of Goods and Services Tax. The details may viewed at the MOF website at

http://www2.treasury.gov.my/pdf/akhbar/siaran_akhbar_gst.pdf

or the CTIM website at

[http://www.ctim.org.my/PDF/Technical/MOF%20Press%20Release%20on%20GST%20\(13%20Oct%202010\).pdf](http://www.ctim.org.my/PDF/Technical/MOF%20Press%20Release%20on%20GST%20(13%20Oct%202010).pdf)

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