

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.1/2011

3 January 2011

TO ALL MEMBERS

TECHNICAL

1. Extension of time for filing of Form CP204

This is to inform that the Inland Revenue Board has agreed to grant a **special extension of time to 5 January, 2011** for filing Form **CP204**. The extension of time is **not applicable** to Form **CP204A**.

For companies with May 2010 year end, extension of time to file the Forms C & R by 7 January 2011 is still applicable.

CONTINUING PROFESSIONAL DEVELOPMENT

1. Seminar: Early Planning for the Year

Date : 18 January 2011

Time : 9.00am – 5.00pm

Venue : Berjaya Times Square Hotel, Kuala Lumpur

Topic/Speaker:

- i) Corporate and Operational Structures for Tax Efficient Market Penetration in 2011
Speaker: Mr K.Sandra Segaran, Deloitte KassimChan Tax Services Sdn Bhd
- ii) Tax Opportunities Arising from the Recent Economic Transformation Programme (ETP)
Speaker: Mr Steve Chia, PricewaterhouseCoopers
- iii) Transfer Pricing Planning to Minimise Tax Risks
Speaker: Mr Bob Kee, KPMG Tax Services Sdn Bhd
- iv) Indirect Tax – Sales Tax & Service Tax
Speaker: Mr Koh Siok Kiat, Ernst & Young Tax Consultants Sdn Bhd

8 CPD Points

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.58/2010

3 January 2011

2. Seminar: Maximising Tax Incentives - A Practical Perspective

Date : 25 January 2011

Time : 9.00am – 5.00pm

Venue : Seri Pacific Hotel, Kuala Lumpur

Topic/Speaker:

i) Latest Incentives in Malaysia

Speaker: Representative from Malaysian Industrial Development Authority (invited)

ii) Malaysia Investment Incentives (Pioneer Status, Investment Tax Allowance)

Speaker: Dr. Nakha Ratnam Somasundaram, Multimedia University

iii) Malaysia – Land of Incentives (Reinvestment Allowance, Special Building Allowance, Other Incentives)

Speaker: Mr Sivaram Nagappan, Malaysia Airlines

iv) Double Deductions & Special Deductions

Speaker: Mr Chris Low, BDO

8 CPD Points

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 Yus/Ms Nur at 03-2162 8989 ext 108/119/121/106 for further information. Alternatively, you can email your enquiries to cpd@ctim.org.my.

THE CHARTERED TAX INSTITUTE OF MALAYSIA IS RECRUITING A TECHNICAL MANAGER / ASSISTANT TECHNICAL MANAGER / TECHNICAL EXECUTIVE

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Interested applicants, please click on <http://www.ctim.org.my/ectim/advert technical ectim.doc>

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.2/2011

10 January 2011

TO ALL MEMBERS

Kindly be informed that in our effort in enhancing members' services, we have created an ID and Password for you to gain access into the Members' Section in the Institute's new website.

Your ID and Password have been sent to you via email and have taken effect on 10 January 2011.

Please visit <http://www.ctim.org.my> and key in your ID and password under MEMBER LOGIN to enjoy your special privileges.

Thank you.

THE CHARTERED TAX INSTITUTE OF MALAYSIA IS RECRUITING A TECHNICAL MANAGER / ASSISTANT TECHNICAL MANAGER / TECHNICAL EXECUTIVE

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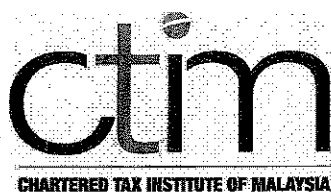
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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.3/2011

13 January 2011

TO ALL MEMBERS

TECHNICAL

1. Labuan International Business and Financial Centre (Labuan IBFC)

The following legislations relating to the Labuan IBFC are effective from 15 December 2010.

- a) Labuan Financial Services Authority (Processing and Approval Fees)(Labuan Financial Institutions) Order 2010 [P.U.(A) 413/2010]
- b) Labuan Companies Regulations 2010 [P.U.(A) 414/2010]
- c) Labuan Trusts Regulations 2010 [P.U.(A) 415/2010]
- d) Labuan Financial Services and Securities Regulations 2010 [P.U.(A) 416/2010]
- e) Labuan Islamic Financial Services and Securities Regulations 2010 [P.U.(A) 417/2010]
- f) Labuan Foundations Regulations 2010 [P.U.(A) 418/2010]
- g) Labuan Limited Partnerships and Limited Liability Partnerships Regulations 2010 [P.U.(A) 419/2010]

2. Income Tax (Deduction for Premium for Export Credit Insurance Based on Takaful Concept) Rules 2010 [P.U.(A) 428/2010]

The Rules stipulate that effective from year of assessment 2011, premiums incurred for export credit insurance based on takaful concept and paid to a company approved by the Minister shall be allowed a double deduction in arriving at the adjusted income of the business.

3. Income Tax (Exemption) (No.2) Order 2010 [P.U.(A) 478/2010]

The Minister exempts a locally incorporated resident company from payment of income tax on income received from the sale of certified emission reduction, i.e. gross income from the sale less expenditure, not being capital expenditure, incurred by the company for the purposes of obtaining certified emission reduction. The expenditure shall be deemed to be incurred in the basis period for a year of assessment in which the income from the sale of certified emission reduction is received. The company shall maintain a separate record for the income so exempted.

“certified emission reduction” means a Kyoto Protocol unit equal to one metric tonne of carbon dioxide equivalent, calculated in accordance with Kyoto rules and is issued for gas emission reductions from an activity of clean development mechanism project (i.e. a project of clean development mechanism approved by the Ministry of Natural Resources and Environment).

4. Policy on stamp duty on service agreements and

Stamp Duty (Remission) (No.4) Order 2010 [P.U.(A) 476/2010]

The Tax Analysis Division of the Ministry of Finance has issued the above policy statement on 30 December 2010. It stipulates that service agreements executed on or after 1 January 2011 will be subject to ad valorem duty of 0.1%. For multi-tier service agreements, ad valorem duty of 0.1% will be imposed on the first tier only. The ad valorem duty of 0.1% will be imposed on:

- a) the first tier for service agreements executed between a private entity and the service provider; or
- b) the second tier for service agreements executed between an entity which is exempted from payment of stamp duty (eg. the Government of Malaysia) and the service provider.

The service agreements executed for other tiers will be subject to stamp duty at a fixed rate of RM50 and the excess duty will be remitted.

Following from the policy statement, the Stamp Duty (Remission) (No.4) Order 2010 [P.U.(A) 476/2010] was gazetted on 31 December 2010 to remit the stamp duty collected in excess of RM50.

5. Stamp Duty (Remission) (No.2) Order 2010 [P.U.(A) 423/2010]

Fifty per cent of stamp duty chargeable on any loan agreement executed between a Malaysian citizen purchaser and a financier to finance a purchase of one unit residential property (i.e. a house, a condominium unit, an apartment or a flat unit built as a dwelling house), costing not more than RM350,000 shall be remitted provided that

- (i) the sale and purchase agreement is executed between 1 January 2011 and 31 December 2012, both days inclusive;
- (ii) the purchaser does not own any other residential property at the date of execution of that sale and purchase agreement;

The application for remission may only be made once and is also applicable to co-purchasers. "financier" means

- (a) a bank,
- (b) a financial institution,
- (c) an insurance company registered under the Insurance Act 1996 [Act 553],
- (d) a co-operative society registered under the Co-operative Societies Act 1993 [Act 502], or
- (e) an employer under an employee housing loan scheme.

6. Stamp Duty (Remission) (No.3) Order 2010 [P.U.(A) 475/2010]

Fifty per cent of stamp duty chargeable on any instrument of transfer for the purchase of only one unit residential property (i.e. a house, a condominium unit, an apartment or a flat unit built as a dwelling house), costing not more than RM350,000 by a Malaysian citizen shall be remitted provided that

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- (i) the sale and purchase agreement is executed between 1 January 2011 and 31 December 2012, both days inclusive;
- (ii) the Malaysian citizen does not own any other residential property at the date of execution of that sale and purchase agreement;

The application for remission may only be made once and is also applicable to co-purchasers.

CONTINUING PROFESSIONAL DEVELOPMENT

1. Seminar: Early Planning for the Year

Date : 18 January 2011

Time : 9.00am – 5.00pm

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Topic/Speaker:

- i) Corporate and Operational Structures for Tax Efficient Market Penetration in 2011
Speaker: Mr K.Sandra Segaran, Deloitte KassimChan Tax Services Sdn Bhd
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Speaker: Mr Bob Kee, KPMG Tax Services Sdn Bhd
- iv) Indirect Tax – Sales Tax & Service Tax
Speaker: Mr Koh Siok Kiat, Ernst & Young Tax Consultants Sdn Bhd

8 CPD Points

2. Seminar: Maximising Tax Incentives - A Practical Perspective

Date : 25 January 2011

Time : 9.00am – 5.00pm

Venue : Seri Pacific Hotel, Kuala Lumpur

Topic/Speaker:

- i) Latest Incentives in Malaysia
Speaker: Mr. N. Rajendran, Malaysian Industrial Development Authority
- ii) Malaysia Investment Incentives (Pioneer Status, Investment Tax Allowance)
Speaker: Dr. Nakha Ratnam Somasundaram, Multimedia University
- iii) Malaysia – Land of Incentives (Reinvestment Allowance, Special Building Allowance, Other Incentives)

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

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13 January 2011

Speaker: Mr Sivaram Nagappan, Malaysia Airlines

- iv) Double Deductions & Special Deductions

Speaker: Mr Chris Low, BDO

8 CPD Points

3. Workshop: Submission of Return Forms B or BE 2010 – Kuala Lumpur/Petaling Jaya

<u>Date</u>	<u>Venue</u>
22 February 2011	Eastin Hotel, Kuala Lumpur

Time : 9.00am – 5.00pm

Speaker : Mr. Vincent Josef

8 CPD Points

4. Workshop: Submission of Return Forms B or BE 2010 – Outstation

<u>Date</u>	<u>Venue</u>
17 February 2011	Traders Hotel, Penang
2 March 2011	Mutiara Hotel, Johor Bahru
8 March 2011	Hyatt Regency Hotel, Kota Kinabalu
9 March 2011	Four Points Sheraton, Kuching

Time : 9.00am – 5.00pm

Speaker : Mr. Vincent Josef

8 CPD Points

5. Workshop: Corporate Tax Issues for YA 2011 – Kuala Lumpur

Date : 18 February 2011

Venue : Seri Pacific Hotel, Kuala Lumpur

Time : 9.00am – 5.00pm

Speaker : Mr. Chow Chee Yen

8 CPD Points

6. Workshop: Corporate Tax Issues for YA 2011 – Outstation

<u>Date</u>	<u>Venue</u>
14 January 2011	Hyatt Regency Hotel, Kota Kinabalu
27 January 2011	Mutiara Hotel, Johor Bahru
28 January 2011	Traders Hotel, Penang
16 February 2011	Renaissance Hotel, Malacca
4 March 2011	Four Points Sheraton, Kuching

Time : 9.00am – 5.00pm

Speaker : Mr. Chow Chee Yen

8 CPD Points

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

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13 January 2011

7. Workshop: Tax Planning for Mergers & Acquisitions – Outstation

<u>Date</u>	<u>Venue</u>
17 January 2011	Traders Hotel, Penang (postponed)
18 February 2011	Mutiara Hotel, Johor Bahru

Time : 9.00am – 5.00pm
Speaker : Mr. Tan Hooi Beng

8 CPD Points

8. Workshop: Tax Planning on Individual's Income from Employment and Investments – Outstation

<u>Date</u>	<u>Venue</u>
17 January 2011	Mutiara Hotel, Johor Bahru (postponed)
17 February 2011	Impiana Casuarina Hotel, Ipoh
1 March 2011	Traders Hotel, Penang
14 March 2011	Renaissance Hotel, Malacca
5 April 2011	Four Points Sheraton, Kuching
6 April 2011	Hyatt Regency Hotel, Kota Kinabalu

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

8 CPD Points

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.3/2010

13 January 2011

OTHER EVENT

1) UNIVERSITI KEBANGSAAN MALAYSIA

**SEMINAR ON TAX AUDIT: ISSUES AND CHALLENGES
(ADMISSION IS FREE)**

Date: 18 January 2011 (Tuesday)

Venue: Senate Room, Chancellery,
Universiti Kebangsaan Malaysia

For further information on the seminar and registration details, please click here:

<http://www.ctim.org.my/ectim/tax%20audit%20brochure.pdf>

2) MALAYSIAN INVESTOR RELATIONS ASSOCIATION BERHAD

Malaysian Investor Relations Association (MIRA) is organising a one-day seminar on "Malaysian Companies Act & Regulations" and "Corporate Disclosure Policy & Overview on Chapter 10 of Listing Requirement - Transaction" on 19 January 2011 (Wednesday), 9.00am - 5.00pm at Theatre Room, Lower Ground Floor, Bursa Malaysia, Kuala Lumpur.

The details of the seminar are as stated below :-

Speakers :

- (1) Dr. Cheah Foo Seong, Chief Technical Officer, Tricor Corporate Services Sdn Bhd
- (2) Mr. Chee Kai Mun, Associate Director - Compliance & Advisory, Tricor Corporate Services Sdn Bhd

Topic outlines

Malaysian Companies Act & Regulations

Session 1 (09.00 am - 10.30 am)

Malaysian Companies Act & Regulations (Part 1)

- Types of company
- Memorandum & Articles of Association
- Company's names
- Members
- Share Capital

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- Formation of private limited company
- Post incorporation
- Conversion from Berhad to Sendirian Berhad and from Sendirian Berhad to Berhad

Session 2 (10.45 am - 12.15 pm)

Malaysian Companies Act & Regulations (Part 2)

- Shareholders' powers
- Administration of shareholdings
- Company meetings & resolutions
- Directors and duties
- Auditors
- Company administration - annual obligation

Corporate Disclosure Policy & Overview on Chapter 10 of Listing Requirement
- Transaction

Session 3 (01.30 pm to 03.00 pm)

Corporate Disclosure Policy

- Immediate Announcement of Material Information
- Thorough Dissemination of Material Information
- Trading Halt/ Request For Suspension
- Clarification of Rumours
- Response to Unusual Market Activity
- Unwarranted Promotional Activity
- Withholding Material Information

Session 4 (03.15 pm to 04.45 pm)

Overview On Chapter 10 Of Listing Requirements - Transactions

- Key Obligations
 - Percentage Ratios
 - Aggregation Rule
 - Non-Related Party Transaction
 - Related Party Transaction
 - Recurrent Related Party Transactions
 - Other Related Requirements
- MIRA Member Price : RM500.00 (redeemable via MIRA vouchers)
 - Non-MIRA Member Price : RM650.00. Payable to Malaysian Investor Relations Association
 - **CTIM Member price : RM585.00. Payable to Malaysian Investor Relations Association.**

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13 January 2011

For further information on the seminar and registration details, please contact :-

(1) Alex Lee
Tel. no. : +603 – 2034 7491
Email : alexlee@bursamalaysia.com

(2) Zulaika Salleh
Tel. no. : +603 – 2034 7415
Email : zulaika@bursamalaysia.com

Closing date: **17 January 2011**

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.4/2011

26 January 2011

TO ALL MEMBERS

TECHNICAL

1. Grace period for filing of income tax returns in calendar year 2011

Members are reminded that income tax returns which are due for filing on or after 1 January 2011 and received by the Inland Revenue Board (IRB) within 3 days of such due date will be treated as having been received on the due date of filing. The grace period is applicable to all manual filings, whether by hand or by post, but is not applicable to e-filing. The grace period is also applicable to payment of the balance of income tax under Section 103(1) of the Income Tax Act 1967. Any application for an extension of time to pay the balance of tax payable will not be considered.

Members may refer to the IRB's letter dated 16 August 2010 as below:-

[/cms/file/IRB's%20letter%20\(160810\)%20-%20Grace%20Period%20for%202011.pdf](#)

2. Issuance of income tax return forms (ITRFs) for year of assessment 2010

The IRB has issued a press release on 11 January 2011 on the above. Taxpayers will receive the 2010 ITRFs latest by the middle of February 2011. However, ITRFs will not be issued to taxpayers who e-filed for the year of assessment 2009 and those with employment income of less than RM26,000 in the year 2009.

The following taxpayers will need to e-file their ITRFs:

- (i) Taxpayers with employment income of more than RM26,000 in 2010,
- (ii) Taxpayers requesting for a refund of excess payments under Section 51 of Finance Act 2007 or Section 110 of Income Tax Act 1967,
- (iii) Taxpayers who are not taxable but have been paying taxes through the Schedular Tax Deduction.

The IRB has indicated that only the original ITRFs 2010 or PDF forms obtained from the IRB branches will be accepted. Member may view the press release statement on the website of the IRB at <http://www.hasil.gov.my/pdf/pdfam/issuanceofTaxReturn2010.pdf>.

3. Utilisation of income tax credit for set-off

The IRB has issued Operational Guidelines No.2/2010 on 30 December 2010 detailing the order and procedures for set-off. It states that a tax credit for a year of assessment arises from

- (i) excess payment on the date the assessment is deemed issued or the formal assessment is raised,

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

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26 January 2011

- (ii) tax discharged,
- (iii) tax credit arising under section 110 of the Income Tax Act 196 or Section 51 of the Finance Act 2007.

Members may view the operational guidelines at
http://www.hasil.gov.my/pdf/pdfam/GPHDN2_2010ENG.pdf

CONTINUING PROFESSIONAL DEVELOPMENT

1. Seminar: Treatment of Benefits In-Kind (BIK) & Latest Developments on Schedular Tax Deductions (STD)

Date : 25 February 2011
Time : 9.00am – 5.00pm
Venue : Equatorial Hotel, KL

Chairman:

Mr Chow Kee Kan, Council Member of CTIM

Morning session:

- Ways to Plan the Tax Efficient Remuneration Package & Treatment of Benefits-In-Kind

Speaker:

Ms Sakaya Johns Rani, Senior Executive Director, PricewaterhouseCoopers

Afternoon session:

- Basic Mistakes in Managing the STD
- Systems and How to Avoid the Negative Consequences e.g penalty, prosecution, special issues dealing with directors

Speaker:

Mr Vincent Josef, Tax Consultant

8 CPD Points

2. Workshop: Submission of Return Forms B or BE 2010 – Kuala Lumpur/Petaling Jaya

<u>Date</u>	<u>Venue</u>
22 February 2011	Eastin Hotel, Kuala Lumpur

Time : 9.00am – 5.00pm

Speaker : Mr. Vincent Josef

Course Outline

- Estimates and Payment of Tax: A Reminder

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.4/2010

26 January 2011

- Choice of Submission Mode - Hard-copy or E-Filing?
- Completion of Return Form BE and B
- Supporting Documents
- Highlights of Budget 2011

8 CPD Points

3. Workshop: Submission of Return Forms B or BE 2010 – Outstation

<u>Date</u>	<u>Venue</u>
17 February 2011	Traders Hotel, Penang
2 March 2011	Mutiara Hotel, Johor Bahru
8 March 2011	Hyatt Regency Hotel, Kota Kinabalu
9 March 2011	Four Points Sheraton, Kuching

Time : 9.00am – 5.00pm
Speaker : Mr. Vincent Josef

Course Outline

- Estimates and Payment of Tax: A Reminder
- Choice of Submission Mode - Hard-copy or E-Filing?
- Completion of Return Form BE and B
- Supporting Documents
- Highlights of Budget 2011

8 CPD Points

4. Workshop: Corporate Tax Issues for YA 2011 – Kuala Lumpur (re-run)

Date : 23 February 2011
Venue : Seri Pacific Hotel, Kuala Lumpur

Time : 9.00am – 5.00pm
Speaker : Mr. Chow Chee Yen

Course Outline

- Preferential tax treatment for Small Medium Companies (SMC)
- Withholding tax
- Submission of estimated tax payable
- Submission of self amendment by companies
- Reinvestment allowance
- Tax losses and capital allowances

8 CPD Points

5. Workshop: Corporate Tax Issues for YA 2011 – Outstation

<u>Date</u>	<u>Venue</u>
16 February 2011	Renaissance Hotel, Malacca
4 March 2011	Four Points Sheraton, Kuching

Time : 9.00am – 5.00pm
Speaker : Mr. Chow Chee Yen

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

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26 January 2011

Course Outline

- Preferential tax treatment for Small Medium Companies (SMC)
- Withholding tax
- Submission of estimated tax payable
- Submission of self amendment by companies
- Reinvestment allowance
- Tax losses and capital allowances

8 CPD Points

6. Workshop: Tax Planning for Mergers & Acquisitions – Outstation

<u>Date</u>	<u>Venue</u>
18 February 2011	Mutiara Hotel, Johor Bahru

Time : 9.00am – 5.00pm
Speaker : Mr. Tan Hooi Beng

Course Outline

- Why tax due diligence review?
- Tax-efficient considerations for M&As
- Specific issues for cross-border M & As
- Other planning opportunities

8 CPD Points

7. Workshop: Tax Planning on Individual's Income from Employment and Investments – Outstation

<u>Date</u>	<u>Venue</u>
17 February 2011	Impiana Casuarina Hotel, Ipoh
1 March 2011	Traders Hotel, Penang
14 March 2011	Renaissance Hotel, Malacca
5 April 2011	Four Points Sheraton, Kuching
6 April 2011	Hyatt Regency Hotel, Kota Kinabalu

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

Course Outline

- Residence status
- Sources of income
- Contract for services vs Contract of services
- Types of employment income
- Derivation and taxability of employment income
- Use of double tax agreements to minimize tax exposure Investment income from real properties, unit or property trusts, quoted or unquoted shares, securities, deposits, etc.
- Available tax relief, rebates, deductions and exemptions under Income Tax Act 1967 and Real Property Gains Tax 1976

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.4/2010

26 January 2011

Additional bonus:

- Deductibility of payments made to employees
- Designing an effective remuneration package
- Employer's reporting obligations

8 CPD Points

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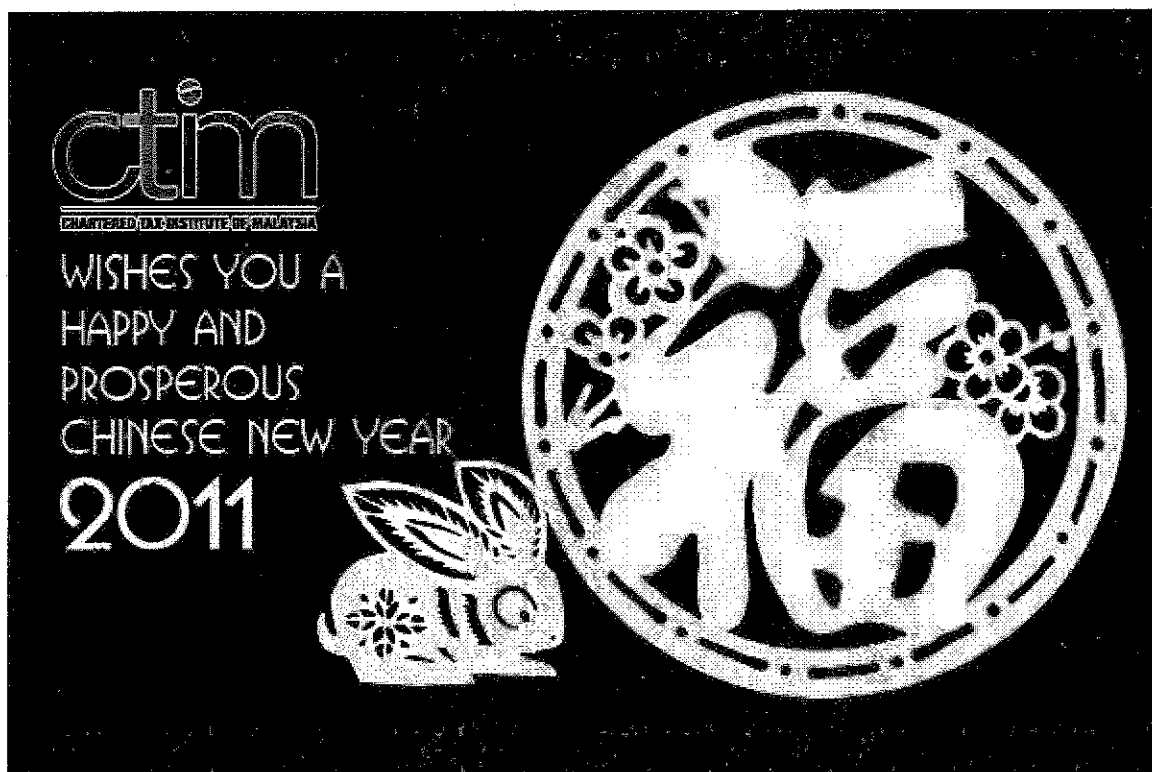
CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.4/2010

26 January 2011

SEASON'S GREETINGS

To all members who celebrate Chinese New Year:



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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.5/2011

11 February 2011

TO ALL MEMBERS

CONTINUING PROFESSIONAL DEVELOPMENT

1. **Seminar: Treatment of Benefits In-Kind (BIK) & Latest Developments on Schedular Tax Deductions (STD)**

Date : 25 February 2011
Time : 9.00am – 5.00pm
Venue : Equatorial Hotel, KL

Chairman:

Mr Chow Kee Kan, Council Member of CTIM

Morning session:

Tax Efficient Employment Income (Reporting and Planning) and Treatment of Benefits-In-Kind

While many of us feel that the treatment of employment income is straight forward, yet the tax efficiency and compliance are often taken for granted. During this session the better practices for tax planning and common pitfalls would be shared for greater awareness.

Speaker:

Ms Sakaya Johns Rani, Senior Executive Director, PricewaterhouseCoopers

Afternoon session:

Latest Developments on Schedular Tax Deductions (STD)

- Basic Mistakes in Managing the STD
- Systems and How to Avoid the Negative Consequences e.g penalty, prosecution, special issues dealing with directors

Speaker:

Mr Vincent Josef, Tax Consultant

8 CPD Points

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.5/2011

11 February 2011

2. Workshop: Submission of Return Forms B or BE 2010 – Kuala Lumpur/Petaling Jaya

<u>Date</u>	<u>Venue</u>
22 February 2011	Eastin Hotel, Kuala Lumpur

Time : 9.00am – 5.00pm
Speaker : Mr. Vincent Josef

Course Outline

- Estimates and Payment of Tax: A Reminder
- Choice of Submission Mode - Hard-copy or E-Filing?
- Completion of Return Form BE and B
- Supporting Documents
- Highlights of Budget 2011

8 CPD Points

3. Workshop: Submission of Return Forms B or BE 2010 – Outstation

<u>Date</u>	<u>Venue</u>
2 March 2011	Mutiara Hotel, Johor Bahru
8 March 2011	Hyatt Regency Hotel, Kota Kinabalu
9 March 2011	Four Points Sheraton, Kuching

Time : 9.00am – 5.00pm
Speaker : Mr. Vincent Josef

Course Outline

- Estimates and Payment of Tax: A Reminder
- Choice of Submission Mode - Hard-copy or E-Filing?
- Completion of Return Form BE and B
- Supporting Documents
- Highlights of Budget 2011

8 CPD Points

4. Workshop: Corporate Tax Issues for YA 2011 – Outstation

<u>Date</u>	<u>Venue</u>
16 February 2011	Renaissance Hotel, Malacca
4 March 2011	Four Points Sheraton, Kuching

Time : 9.00am – 5.00pm
Speaker : Mr. Chow Chee Yen

Course Outline

- Preferential tax treatment for Small Medium Companies (SMC)
- Withholding tax
- Submission of estimated tax payable
- Submission of self amendment by companies
- Reinvestment allowance
- Tax losses and capital allowances

8 CPD Points

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.5/2011

11 February 2011

5. Workshop: Tax Planning for Mergers & Acquisitions – Outstation

<u>Date</u>	<u>Venue</u>
18 February 2011	Mutiara Hotel, Johor Bahru

Time : 9.00am – 5.00pm
Speaker : Mr. Tan Hooi Beng

Course Outline

- Why tax due diligence review?
- Tax-efficient considerations for M&As
- Specific issues for cross-border M & As
- Other planning opportunities

8 CPD Points

7. Workshop: Tax Planning on Individual's Income from Employment and Investments – Outstation

<u>Date</u>	<u>Venue</u>
1 March 2011	Traders Hotel, Penang
14 March 2011	Renaissance Hotel, Malacca
5 April 2011	Four Points Sheraton, Kuching
6 April 2011	Hyatt Regency Hotel, Kota Kinabalu

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

Course Outline

- Residence status
- Sources of income
- Contract for services vs Contract of services
- Types of employment income
- Derivation and taxability of employment income
- Use of double tax agreements to minimize tax exposure Investment income from real properties, unit or property trusts, quoted or unquoted shares, securities, deposits, etc.
- Available tax relief, rebates, deductions and exemptions under Income Tax Act 1967 and Real Property Gains Tax 1976

Additional bonus:

- Deductibility of payments made to employees
- Designing an effective remuneration package
- Employer's reporting obligations

8 CPD Points

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.5/2011

11 February 2011

NEW ADDITIONS IN THE CTIM RESOURCE CENTRE

Please be informed that for the month of January 2011 the new additions in the Resource Centre are as follows:

Journals and newsletters:

- *Accountant Today Vol 24 No.1*
- *Tax Advisor – Jan 2011*
- *British Malaysia Chamber of Commerce – Jan/Feb 2011*
- *Asian Strategy & Leadership Institute – Jan 2011*

Please feel free to visit our Resource Centre which will be open from **Monday to Friday** between **9.00 am to 5.30 pm**.

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e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.06/2011

22 February 2011

TO ALL MEMBERS

TECHNICAL

- 1. New Public Rulings issued on 7 February 2011**
Public Ruling 01/2011 --- Taxation of Malaysian Employees Seconded Overseas
Public Ruling 02/2011 --- Interest Expense and Interest Restriction

The Inland Revenue Board (IRB) has issued the above Public Rulings (PRs) on 7 February 2011. Members are advised to study the full PR thoroughly and submit their comments to the Institute by 7 March 2011 for further action. The PRs may be viewed at the IRB's website at <http://www.hasil.gov.my/goindex.php?kump=5&skum=5&posi=3&unit=1&sequ=1>. Members may also view the PRs at <http://www.ctim.org.my/cms/news.asp?menuid=14>.

- 2. Request for 2012 Budget proposals**

The Institute is preparing the annual Budget Memorandum for the consideration of the Ministry of Finance in preparing the 2012 Budget proposals. As such, members are requested to submit their comments, ideas and proposals to the CTIM's Technical and Public Practice Committee (TPPC) by 11 March 2011. The TPPC will review all suggestions and proposals and where appropriate, include them in the Memorandum for submission to the MOF. Please submit all comments, ideas and proposals to kslim@ctim.org.my or fax to 03-2162 8990.

PRACTICE UPDATES

- 3. Introducing New Business Code (MSIC 2008)**

With effect from 15 February 2011, taxpayers who carry on a business are required to use the new business code (MSIC 2008) when completing their income tax return forms (ITRFs). The MSIC 2008 is applicable to all ITRFs (including ITRFs for backlog cases and amendments of / revisions to ITRFs for prior years of assessment) as well as e-filing.

The IRB has indicated that for investment holding company, the new business code is 64200. No mapping list is available.

Members may view the MSIC 2008 at the IRB's website at http://www.hasil.gov.my/pdf/pdfam/NewBusinessCodes_MSIC2008_2.pdf or at CTIM's website at http://www.ctim.org.my/cms/file/news/14/00645_NewBusinessCodes_MSIC2008_2.pdf.

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.6/2011

22 February 2011

4. The Technical Section in the New CTIM Website

Only public documents such as IRB public rulings, guidelines, Section 153 guidelines, CTIM rules and regulations and the latest developments, national budget speeches and appendices as well as the budget memorandums are available for public viewing at the "Technical Section" in the new CTIM website.

Additional information such as the list of legislation updates, members' e-circulars, professional practice developments, minutes of dialogues, archived updates and guidelines as well as reference resources are available in the "Members Only" section where only CTIM members can have access.

The Institute has assembled some useful hyperlinks in the "Link Section" for the convenience of members. More useful hyperlinks to international organisations, tax professional bodies and overseas revenue authorities can also be found at the "Resources" webpage in the "Members Only" section.

5. Double taxation agreements (DTAs)

Members are informed that the following DTAs have entered into force.

DTA with	Entered into force	Withholding tax	Petroleum income tax	Other taxes
		Effective on and after		
San Marino (DTA)	28/12/2010	01/01/2011	YA 2012	YA 2011
Germany (New DTA)	21/12/2010	01/01/2011	YA 2012	YA 2011

The following Protocols on Exchange of Information (EOI) have also entered into force:

EOI Protocol with	Entered into force	Effective date
France	01/12/2010	Any calendar year or accounting period beginning on or after 01/01/2011
Netherlands	19/10/2010	For requests made on or after 19/10/2010 with regard to tax years beginning on or after 01/01/2010
United Kingdom	28/12/2010	Beginning on or after 01/01/2011



e-CIRCULAR TO MEMBERS

CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.6/2011

22 February 2011

CONTINUING PROFESSIONAL DEVELOPMENT

1. **Seminar: Treatment of Benefits In-Kind (BIK) & Latest Developments on Schedular Tax Deductions (STD)**

Date : 25 February 2011
Time : 9.00am – 5.00pm
Venue : Equatorial Hotel, KL

Chairman:

Mr Chow Kee Kan, Council Member of CTIM

Morning session:

Tax Efficient Employment Income (Reporting and Planning) and Treatment of Benefits-In-Kind

While many of us feel that the treatment of employment income is straight forward, yet the tax efficiency and compliance are often taken for granted. During this session the better practices for tax planning and common pitfalls would be shared for greater awareness.

Speaker:

Ms Sakaya Johns Rani, Senior Executive Director, PricewaterhouseCoopers

Afternoon session:

Latest Developments on Schedular Tax Deductions (STD)

- Basic Mistakes in Managing the STD
- Systems and How to Avoid the Negative Consequences e.g penalty, prosecution, special issues dealing with directors

Speaker:

Mr Vincent Josef, Tax Consultant

8 CPD Points

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.6/2011

22 February 2011

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.07/2011

25 February 2011

TO ALL MEMBERS

TECHNICAL

1. Income Tax (Thin Capitalisation) Rules postponed

The Ministry of Finance has informed the Institute that the implementation of the Income Tax (Thin Capitalisation) Rules has been deferred to the end of December 2012 and in the meantime, studies on its implementation will be carried out from time to time.

2. Request for operations issues

The Institute is compiling operations issues faced by members in dealing with the Inland Revenue Board (IRB). A dialogue with the IRB will be requested if there are sufficient issues to be raised. Members are encouraged to submit these issues to the Technical and Public Practice Committee (TPPC) by 11 March 2011. The TPPC will review these issues and where appropriate, include them in a memorandum for submission to the IRB. The issues can be submitted to kslim@ctim.org.my or fax to 03-2162 8990.

3. Income Tax (Exemption) Order 2011 [P.U.(A) 44/2011]

Effective from the year of assessment 2010 to the year of assessment 2014, a resident company incorporated in Malaysia is given an exemption from payment of income tax up to 70% of the statutory income derived from the export of motor vehicles, automobile components or parts it manufactured.

The amount of statutory income to be exempted is equal to:

- a) 30% of the value of increased export where the export sales of products of the company attained at least 30% of the value added; or
- b) 50% of the value of increased export where the export sales of products of the company attained at least 50% of the value added.

The incentive is not applicable to a company if, in the basis period for a year of assessment, the company has been granted any incentive under Promotion of Investments Act 1986, or has made a claim for reinvestment allowance or granted investment allowance under Schedule 7A and 7B of the Income Tax Act 1967 (the Act) respectively, or has been granted exemption under Section 127(3)(b) or 127(3A) of the Act, or has qualified for a deduction under any rules made under Section 154 of the Act including any rules that provide for a higher rate of capital allowances.

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.7/2011

25 February 2011

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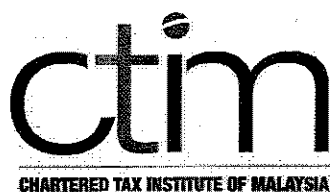
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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.08/2011

3 March 2011

TO ALL MEMBERS

CONTINUING PROFESSIONAL DEVELOPMENT

1. Seminar: Updates On The Case Law Development

Date : 30 March 2011

Time : 9.00 a.m – 5.00 p.m

Venue : Seri Pacific Hotel, Kuala Lumpur

Morning Session:

Some of the cases to be discussed are as follows:

- o Alcatel-Lucent Malaysia Sdn Bhd & Anor v KPHDN (2010) – High Court
- o Lim Kooi Chang, as Trustee (2010) - High Court
- o Alam Maritim (M) Sdn Bhd v LHDN (2010) - High Court
- o Federal Furniture Holdings SdnBhd v KPHDN (2010) – High Court
- o Syarikat Kion Hoong Cooking Oil Mills Sdn Bhd v KPHDN (2009) – High Court
- o Opto Sensors Sdn Bhd v KPHDN (2010) - High Court
- o Aspac Lubricants (Castrol) v KPHDN (2010) – Court of Appeal

Chairman: Dr. Jeyapalan Kasipillai, Council Member of CTIM

Speakers: **Mr Anand Raj & Ms Cynthia Lian**
Messrs. Shearn Delamore & Co.

Afternoon Session:

Case 1: ME Sdn Bhd v Ketua Pengarah Hasil Dalam Negeri (18.01.2011)

- Whether the meaning of "incurred" under Section 33(1) of ITA 1967?
- Whether free legal fees for SPAs and loan agreements are entertainment expenses?
- Whether penalty should be imposed when the taxpayer acts in good faith and obtains professional advice?

Case 2: Saujana Hotel Sdn Bhd v Ketua Pengarah Hasil Dalam Negeri (05.01.2011)

- Whether the taxpayer may claim industrial building allowance despite the expiration of investment tax allowance?
- Whether the taxpayer may take advantage of the tax incentive and utilise it to its benefit?

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.8/2011

3 March 2011

Chairman: Dr Ahmad Faisal Zakaria, Council Member of CTIM
Speakers: **Mr S.Saravana Kumar & Ms Siti Fatimah**
Messrs. Lee Hishamuddin Allen & Gledhill

8 CPD Points

2. Workshop: Tax Planning On Individual's Income From Employment And Investments

-Outstation

<u>Date</u>	<u>Venue</u>
14 March 2011	Renaissance Hotel, Malacca
5 April 2011	Four Points Sheraton, Kuching
6 April 2011	Hyatt Regency, Kota Kinabalu

Time : 9.00 a.m - 5.00 p.m
Speaker : Mr.Sivaram Nagappan

Course Contents

- o Derivation and taxability of employment income
- o Use of double tax agreements to minimize tax exposure
- o Investment income from real properties, unit or property trusts, quoted or unquoted shares, securities, deposits, etc.
- o Available tax relief, rebates, deductions and exemptions under Income Tax Act 1967 and Real Property Gains Tax 1976

8 CPD Points

3. Workshop: Mastering International and Offshore Tax Planning Strategies – Outstation

<u>Date</u>	<u>Venue</u>
14 March 2011	Mutiara Hotel, Johor Bahru
21 March 2011	Traders Hotel, Penang

Time : 9.00 a.m – 5.00 p.m
Speaker : Mr. Tan Hooi Beng

Course Contents

- o Scope of taxation in Malaysia
- o What qualifies as a foreign income
- o What is an IOFC?
- o Overview of Labuan & other selected Jurisdictions

8 CPD Points

4. Workshop: New Public Rulings in 2010 & 2011 - Outstation

<u>Date</u>	<u>Venue</u>
22 March 2011	ImpianaCasuarina, Ipoh
24 March 2011	Hyatt Regency Hotel, Kota Kinabalu
25 March 2011	Four Points Sheraton, Kuching
6 April 2011	Mutiara Hotel, Johor Bahru

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.8/2011

3 March 2011

13 April 2011 Renaissance Hotel, Malacca
13 May 2011 Traders Hotel, Penang

Time : 9.00 a.m – 5.00 p.m
Speaker : Mr. Chow Chee Yen

Course Contents

- o Public Ruling 2/2011: Interest Expenses and Interest Restriction
- o Public Ruling 1/2011: Taxation of Malaysian Employees Seconded Overseas
- o Public Ruling 2/2010: Allowable Pre-operational & Pre-commencement of Business Expenses for Companies
- o Public Ruling 1/2010: Withholding Tax on Income Under Paragraph 4(f)

8 CPD Points

5. Workshop: Practical Issues on Stamp Duty – Kuala Lumpur

Date Venue
22 March 2011 Equatorial Hotel, Kuala Lumpur

Time : 9.00 a.m – 5.00 p.m
Speaker : Mr. Tan Sin Huat

Course Contents

- o General Principles of Stamp Duty
- o Methods of Stamping
- o Time for Stamping
- o Types of Duties and Adjudication
- o Offences and Penalties
- o Appeals and Objections

8 CPD Points

6. Workshop: Stamp Duty Relief (Exemption) Under Section 15 & 15A – Kuala Lumpur

Date Venue
23 March 2011 Equatorial Hotel, Kuala Lumpur

Time : 9.00 a.m – 5.00 p.m
Speaker : Mr. Tan Sin Huat

Course Contents

- o Amalgamation and Reconstruction of Companies Under Section 15, Stamp Act 1949
- o Transfer of Properties Between Associated Companies Under Section 15A, Stamp Act 1949.

8 CPD Points

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e-CTIM No.8/2011

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e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.09/2011

7 March 2011

TO ALL MEMBERS

TECHNICAL

1. Income tax - e-filing of return forms BE, B, M, P and E for the year of assessment 2010

The Inland Revenue Board Malaysia (IRB) has issued a press statement on 25 February 2011 that the e-filing of return forms BE, B, M, P and E for the year of assessment 2010 is available from March 1, 2011. All taxpayers are advised to commence the e-filing of their return forms to avoid the challenges of filing the returns towards the last few days of the due date of filing of the returns.

Taxpayers who have not used e-filing before can apply for their identification numbers (PIN) by e-mailing the application to pin@hasil.gov.my or contact 1-300-88-3010 to e-file their returns.

For tax taxpayers who have used e-filing before but have forgotten their passwords, the IRB has detailed the steps to reset their passwords. Alternatively, the taxpayers may call the helpline at 03-4289 3535 or 1-300-88-3010 for assistance.

Members may view the press statement at the website of the IRB at <http://www.hasil.gov.my/pdf/pdfam/PengemukaanBNCP2010eFiling.pdf>

2. Finance Act 2011 (Act 719)

The Finance Act 2011 (Act 719) has been gazetted on 27 January 2011. The Act is the same as the Finance (No. 2) Bill 2010 except that the amendment to Section 46 of the Income Tax Act 1967 now includes clarifications that "parents" shall be individuals resident in Malaysia, the medical treatment and care services are provided in Malaysia and the medical practitioner is registered with the Malaysian Medical Council.

3. The Malaysian-Singapore Third Country Business Development Fund (MSBDF)

The fund is co-founded by Malaysia and Singapore, and jointly administered by International Enterprise (IE) Singapore and the Malaysian Industrial Development Authority (MIDA). It aims to encourage partnership of Malaysian and Singaporean companies to expand their business operations to compete in the global arena. The fund is in the form of 50% matching grant, subject to a maximum of RM200,000 (in the case of joint feasibility studies) and is available to the services sector. Members who undertake joint feasibility studies, market research or business missions jointly with Singapore companies for investment and business opportunities in 'third countries' (outside of Malaysia and Singapore) may be eligible for the fund. For further details, members may view the detailed guidelines at the website of the MIDA at

<http://www.mida.gov.my> under e-services portal > Forms and Guidelines > Business Development Fund.

4. Proposed Categorisation (3-Tier) of Approved Tax Agents

The IRB had proposed to categorise tax agents into 3 categories at a dialogue with the professional bodies on 10 December 2010. The brief proposals are as follows:

Category 1 Tax Agent: deals with non-corporate cases, except investigation and incentive cases.

Category 2 Tax Agent: deals with all tax cases (including corporate and non-corporate cases) except cases on specialised industries (such as sea and air transport, banking, insurance, leasing and petroleum) and incentive cases

Category 3 Tax Agent: deals with all types of tax cases including cases on specialised industries and incentive cases.

The professional bodies have submitted a Joint Memorandum to the IRB to state their views on the proposed categorisation of tax agents. Members will be informed of further developments in due course.

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.9/2011

7 March 2011

CONTINUING PROFESSIONAL DEVELOPMENT



Proudly brings you



NATIONAL TAX CONFERENCE 2011

Date: 19 & 20 July 2011 (Tuesday & Wednesday)

Venue: Kuala Lumpur Convention Centre

The pre-eminent tax conference in Malaysia. The conference provides excellent opportunities for participants to network with LHDNM officials, tax professionals and business leaders.

Who Should Attend

CEOs/CFOs

Tax Directors/Professional/Consultants/

Managers/Agents

Financial Controllers/Finance

Directors/Finance Managers

Academicians

Business Leaders



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e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.9/2011

7 March 2011

1. Seminar: Updates On The Case Law Development

Date : 30 March 2011

Time : 9.00 a.m – 5.00 p.m

Venue : Seri Pacific Hotel, Kuala Lumpur

Morning Session:

Some of the cases to be discussed are as follows:

- o Alcatel-Lucent Malaysia Sdn Bhd & Anor v KPHDN (2010) – High Court
- o Lim Kooi Chang, as Trustee (2010) - High Court
- o Alam Maritim (M) Sdn Bhd v LHDN (2010) - High Court
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- Whether free legal fees for SPAs and loan agreements are entertainment expenses?
- Whether penalty should be imposed when the taxpayer acts in good faith and obtains professional advice?

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- Whether the taxpayer may claim industrial building allowance despite the expiration of investment tax allowance?
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Speakers: **Mr S.Saravana Kumar & Ms Siti Fatimah**
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8 CPD Points

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.9/2011

7 March 2011

MEMBERSHIP SERVICES

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e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.10/2011

15 March 2011

TO ALL MEMBERS

TECHNICAL

1. Schedule of General Issue and Submission of Income Tax Return Forms (ITRFs)

The Inland Revenue Board (IRB) has issued the above Schedule showing the date of general issue of ITRFs and the due date for submission of these ITRFs. Members may view the schedule at the IRB's website at

<http://www.hasil.gov.my/pdf/pdfam/ScheduleGeneralIssueSubmissionITRF.pdf>.

2. New sample of dividend voucher

The IRB has issued the new sample dividend voucher showing the different categories of dividends paid. You may view the new sample at the IRB's website at

<http://www.hasil.gov.my/pdf/pdfam/BaucarDividen.pdf>.

3. 2011 Filing Programme

The IRB has issued the 2011 Filing Programme. Where the due date for filing of the ITRFs falls during the calendar year 2011, a grace period of 3 working days is granted automatically for paper filing by post or by hand. This grace period also applies to payment of balance of tax payable under subsection 103(1), tax payable under subsections 103(1A) and 103(2) of the Income Tax Act 1967 for assessments issued in calendar year 2011 and debt due to the Government under Finance Act 2007 and Finance Act 2009. There is no grace period for e-filing. For companies which commenced operations after 31 December 2007, filing of Form R is not required.

Members may view the 2011 Filing Programme at the IRB's website at

<http://www.hasil.gov.my/pdf/pdfam/ProgramMemfailkanBNCP2011.pdf>.

4. False email on refund / tax overpaid

The IRB has informed that there are scam emails (from HASIL <refund-payment@hasil.gov.my or re2-pay@hasil.my) on refund / tax overpaid being sent to taxpayers informing them that they have a refund of RM700.00. Taxpayers are then requested to click at <http://62.23.69.2/hasil.gov.my/index.php.htm> to provide their personal information and bank account number to obtain the refund. Members may view at the IRB's website at

<http://www.hasil.gov.my/pdf/pdfam/emelBayaranBalikPALSU.pdf>

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15 March 2011

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**NATIONAL TAX CONFERENCE
2011**

Date: 19 & 20 July 2011 (Tuesday & Wednesday)

Venue: Kuala Lumpur Convention Centre

The pre-eminent tax conference in Malaysia. The conference provides excellent opportunities for participants to network with LHDNM officials, tax professionals and business leaders.

Who Should Attend

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Managers/Agents

Financial Controllers/Finance

Directors/Finance Managers

Academicians

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.10/2011

15 March 2011

1. Seminar: Updates On The Case Law Development

Date : 30 March 2011

Time : 9.00 a.m – 5.00 p.m

Venue : Seri Pacific Hotel, Kuala Lumpur

Morning Session:

Some of the cases to be discussed are as follows:

- o Alcatel-Lucent Malaysia Sdn Bhd & Anor v KPHDN (2010) – High Court
- o Lim Kooi Chang, as Trustee (2010) - High Court
- o Alam Maritim (M) Sdn Bhd v LHDN (2010) - High Court
- o Federal Furniture Holdings Sdn Bhd v KPHDN (2010) – High Court
- o Syarikat Kion Hoong Cooking Oil Mills Sdn Bhd v KPHDN (2009) – High Court
- o Opto Sensors Sdn Bhd v KPHDN (2010) - High Court
- o Aspac Lubricants (Castrol) v KPHDN (2010) – Court of Appeal

Chairman: Dr. Jeyapalan Kasipillai, Council Member of CTIM

Speakers: **Mr Anand Raj & Ms Cynthia Lian**
Messrs. Shearn Delamore & Co.

Afternoon Session:

Case 1: ME Sdn Bhd v Ketua Pengarah Hasil Dalam Negeri (18.01.2011)

- Whether the meaning of “incurred” under Section 33(1) of ITA 1967?
- Whether free legal fees for SPAs and loan agreements are entertainment expenses?
- Whether penalty should be imposed when the taxpayer acts in good faith and obtains professional advice?

Case 2: Saujana Hotel Sdn Bhd v Ketua Pengarah Hasil Dalam Negeri (05.01.2011)

- Whether the taxpayer may claim industrial building allowance despite the expiration of investment tax allowance?
- Whether the taxpayer may take advantage of the tax incentive and utilise it to its benefit?

Chairman: Dr Ahmad Faisal Zakaria, Council Member of CTIM

Speakers: **Mr S.Saravana Kumar & Ms Siti Fatimah**
Messrs. Lee Hishamuddin Allen & Gledhill

8 CPD Points

Please visit our website www.ctim.org.my for the latest updates on our events or contact the CPD Secretariat, Ms Nur/Ms Fadeah/Ms Yus/Mr Ridzuan at 03-2162 8989 ext 108/119/121/106 for further information. Alternatively, you can email your enquiries to cpd@ctim.org.my.

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

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15 March 2011

MEMBERSHIP SERVICES

KIND REMINDER FOR OUTSTANDING MEMBERSHIP SUBSCRIPTION

We regret to note from our record that the subscription for some members are still outstanding. We urge you to settle your dues as soon as possible 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.

NEW ADDITIONS IN THE CTIM RESOURCE CENTRE

Please be informed that for the month of February/March 2011 the new additions in the Resource Centre are as follows:

- Accountant Today – February 2011, Vol 24, No.2
- Tax Advisor – February 2011

Please feel free to visit our Resource Centre which will be open from **Monday to Friday** between **9.00 am to 5.30 pm**.

CHARTERED TAX INSTITUTE OF MALAYSIA IS RECRUITING AN ASSISTANT MANAGER / TECHNICAL MANAGER

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.11/2011

23 March 2011

TO ALL MEMBERS

TECHNICAL

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

- FRS 6 Exploration for and Evaluation of Mineral Resources
http://ctim.org.my/cms/file/news/42/00652_DP_Tax%20Implications%20on%20FRS%206.pdf
- FRS 111 Construction Contracts
http://ctim.org.my/cms/file/news/42/00653_DP_Tax%20Implications%20on%20FRS%20111.pdf
- FRS 123 Borrowing Costs
http://ctim.org.my/cms/file/news/42/00655_DP_Tax%20Implications%20on%20FRS%20123.pdf
- FRS 138 Intangible Assets
http://ctim.org.my/cms/file/news/42/00654_DP_Tax%20Implications%20on%20FRS%20138.pdf

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

ANN VONG (MS)
Executive Director

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e-CTIM No.11/2011

23 March 2011

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.11/2011

23 March 2011

1. Seminar: Interest Restriction, Deductibility of Financing Costs & Withholding Tax

Date : 20 April 2011
Time : 9.00 a.m – 5.00 p.m
Venue : Hotel Istana, Kuala Lumpur

Morning Session

Chairman : Mr. Lim Kah Fan
Council Member, CTIM
Topic : **Interest: The Issues of Deductibility and Section 33(2) Restriction**
Speaker : Ms. Renuka Bhupalan
Executive Director, TAXAND Malaysia Sdn Bhd
Topic : **Deductibility of Financing Costs**
Speaker : Mr. Surin Segar
Head Group Tax Malayan Banking Berhad

Afternoon Session

Chairman : Mr. Poon Yew Ho
Council Member, CTIM
Topic : **Minimising Withholding Tax**
- What is withholding tax.
- Types of income subject to withholding tax
- Compliance issues and penalties
Speaker : Ms. Pauline Lum
Director, BDO
Topic : **Withholding Tax on Section 4(f) Income**
- Scope of Section 4(f) income with practical examples
- Derivation, withholding tax rate and compliance
- Practical issues and pitfalls for Malaysian payers
- Issues relating to Malaysian branch of a non-resident company receiving Section 4 (f) Income
Speaker : Mr. Yee Wing Peng
Executive Director, Deloitte KasimChan Tax Services Sdn Bhd

8 CPD Points

2. Workshop: Tax Planning On Individual's Income From Employment And Investments

-Outstation

<u>Date</u>	<u>Venue</u>
5 April 2011	Four Points Sheraton, Kuching
6 April 2011	Hyatt Regency, Kota Kinabalu

Time : 9.00 a.m - 5.00 p.m
Speaker : Mr.Sivaram Nagappan

Course Contents

- Derivation and taxability of employment income
- Use of double tax agreements to minimize tax exposure
- Investment income from real properties, unit or property trusts, quoted or unquoted shares, securities, deposits, etc.
- Available tax relief, rebates, deductions and exemptions under Income Tax Act 1967 and Real Property Gains Tax 1976

8 CPD Points

3. Workshop: New Public Rulings in 2010 & 2011 - Outstation

<u>Date</u>	<u>Venue</u>
6 April 2011	Mutiara Hotel, Johor Bahru
13 April 2011	Renaissance Hotel, Malacca
13 May 2011	Traders Hotel, Penang

Time : 9.00 a.m – 5.00 p.m
Speaker : Mr. Chow Chee Yen

Course Contents

- Public Ruling 2/2011: Interest Expenses and Interest Restriction
- Public Ruling 1/2011: Taxation of Malaysian Employees Seconded Overseas
- Public Ruling 2/2010: Allowable Pre-operational & Pre-commencement of Business Expenses for Companies
- Public Ruling 1/2010: Withholding Tax on Income Under Paragraph 4(f)

8 CPD Points

4. Workshop: Transfer Pricing and International Tax Planning

<u>Date</u>	<u>Venue</u>
12 April 2011	Hotel Istana, Kuala Lumpur

Time : 9.00 a.m – 5.00 p.m
Speaker : Mr. Harvindar Singh

Course Contents

- Functional analysis – how the differences in functions carried out / risks assumed / assets employed can have an impact on the pricing strategies / margins of the parties being compared when carrying out a Transfer Pricing study
- A common perception of the IRB for related party transactions
- Documentation requirements under the Income Tax Act, 1967 and the IRB's Transfer Pricing Guidelines
- Latest updates on Transfer Pricing

8 CPD Points

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CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

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23 March 2011

5. Workshop: Recent Tax Cases 2010/2011- Outstation

<u>Date</u>	<u>Venue</u>
7 April 2011	Traders Hotel, Penang
18 April 2011	Hyatt Regency Hotel, Kota Kinabalu
20 April 2011	Four Points Sheraton Hotel, Kuching
25 April 2011	Impiana Casuarina, Ipoh
29 April 2011	Renaissance Hotel, Malacca
16 May 2011	Mutiara Hotel, Johor Bahru

Time : 9.00 a.m – 5 p.m

Speaker : Mr. Saravana Kumar & Ms. Siti Fatimah Mohd Shahrom

Course Content

- KPHDN v The Pataling Rubber Estates Limited (2010)
Whether there was a disposal of real estate for the purposes of Real Property Gains Tax 1976
- AlamMaritim (M) Sdn Bhd v LHDN (2010)
Whether the payment made to a non-resident ship operator is subject to withholding tax under Section 4A(iii) of the Income Tax Act?
- Oren-Puba Sdn Bhd v KPHDN (2010)
Whether the diesel purchased by the taxpayer is a deductible expenditure or be disallowed on the ground that the transaction is suspicious?
- KPHDN v Labuan Ferry Corporation Sdn Bhd (2010)
Whether the taxpayer is entitled to claim for tax exemption under Section 54A (1) of the Income Tax Act 1967?
- More cases will be discussed

8 CPD Points

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