

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

CTIM No.28/2011

26 July 2011

TO ALL MEMBERS

TECHNICAL

1. Free Simulation Workshops for Employers

The Inland Revenue Board (IRB) will be providing free simulation workshops on the following e-Services for employers at all the IRB branches throughout Malaysia.

- e-Daftar – application for employees' tax reference numbers.
- e-PCB – to help employers to calculate accurate PCB deductions.
- e-Data PCB – to assist employers in PCB management.
- e-SPC – to assist employees/employers in obtaining tax clearance letters.
- e-Bayaran – online payments.

The advantage of the above is to facilitate compliance and reduce employers' costs of compliance. The Institute would like to encourage members to take this opportunity to obtain free training by registering themselves for these programmes via the registration form.

Members may view the leaflet Golden Opportunity for Employers and the registration form at the Institute's website or download the documents at the IRB's website at <http://www.hasil.gov.my/goindex.php?kump=6&skum=1&posi=2&unit=1&sequ=52>

2. Inland Revenue Board's Media Release on Submission of Form C, R, C1, TA, TC & TR for Year of Assessment 2010

The IRB has issued a media release on 18 July 2011 to remind corporations, co-operatives and trust bodies with an accounting year ended 31 December 2010 to submit their tax return Form C, R, C1, TA, TC or TR for the Year of Assessment 2010 by the due date on 31 July 2011. Taxpayers are also required to settle the full tax liability not later than 31 July 2011. Filing of tax returns and payment of tax can be made online via e-Filing and e-Payments.

Members may view the IRB's media release at the Institute's website at IRB Media Release – Submission of Form C, R, C1, TA, TC & TR for Y/A 2010 or at the website of the IRB at <http://www.hasil.gov.my/pdf/pdfam/HantarSegeraBORANG.pdf>

3. IRB Minutes on Post-Budget Dialogue 2011

The minutes of the Post Budget Dialogue 2011 held on 8 April 2011 have been released by the Inland Revenue Board (IRB). Members may view the minutes at the Institute's website at

[http://www.ctim.org.my/cms/file/news/122/00728_Minutes%20of%202011%20Post-%20Budget%20Dialogue%20\(080411\).pdf](http://www.ctim.org.my/cms/file/news/122/00728_Minutes%20of%202011%20Post-%20Budget%20Dialogue%20(080411).pdf)

4. Reply to Memorandum on Technical Issues dated 8 April 2011

The IRB has issued a reply to the Memorandum on Technical issues held on 8 April 2011. Members may view the reply at the website of the Institute at [http://www.ctim.org.my/cms/file/news/51/00730_Memorandum%20on%20Technical%20Issues%20\(080411\).pdf](http://www.ctim.org.my/cms/file/news/51/00730_Memorandum%20on%20Technical%20Issues%20(080411).pdf)

5. The Pusat Pemprosesan at Pandan Indah will not be open on 30 July 2011 & 31 July 2011

Please be informed that the IRB at Pusat Pemprosesan, Pandan Indah will not be open on 30 July 2011 (Saturday) & 31 July 2011 (Sunday)

MEMBERSHIP SERVICES

MEMBERSHIP RENEWAL FOR YEAR 2011

We wish to thank members who have renewed their 2011 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 inform the Secretariat duly.

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

PUBLICATION

2012 Budget Commentary and Tax Information

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e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

CTIM No.29/2011

27 July 2011

TO ALL MEMBERS

TECHNICAL

1. Penalty on Late Filing of Tax Returns

In the past, the IRB had imposed penalties ranging from RM200 to RM2,000 for late submission of tax returns, similar to the fines as stipulated in Section 112(1) of the Income Tax Act 1967 (ITA), based on the number of offences committed. The Institute would like to alert members that with effect from **1 June 2011**, the IRB has deviated from the current practice and imposed penalties based on the length of delay that the return is submitted. From the information gathered through our members, the minimum penalty rate is 20% of the tax payable, before any set-off, repayment or relief. This power to impose the penalty is given under Section 112(3) of the ITA to the IRB who may impose a penalty "equal to treble the amount of the tax payable."

The Institute has yet to receive any official notification on the new rates of penalties. However, members are warned to look into their backlog cases and advise their clients on the potential financial impact so that the clients are well-informed. The Institute is liaising with the authorities on the issue and will keep members informed of the developments.

2. IRB's Reply on Issues Raised for the DESIRE Meeting No.2-2011

Please be informed that the IRB has replied to the issues raised by CTIM in the proposed DESIRE Meeting No.2-2011. You may view the reply on the Institute website at <http://www.ctim.org.my/cms/news.asp?menuid=14>

MEMBERSHIP SERVICES

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e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

CTIM No.30/2011

2 August 2011

TO ALL MEMBERS

TECHNICAL

1. Penalty on Late Filing of Tax Returns

Further to our e-CTIM No. 29/2011, the President has sent an email to the Deputy Director General (Tax Operations), Encik Mohammad Sait on 27 May 2011. Below is the full text of the email.

Dear Encik Mohammad

Thanks for your quick reply. We have noted the IRBM's response raised through Desire. Our main concerns are 2 fold:

- a) the steep increase in penalty rates and*
- b) it came also as a surprise to many tax agents and taxpayers as there was little warning or advance notice given.*

Section 112 (1)imposes a penalty even on conviction only a fine between RM 200 and RM 2,000 and in the past, we guess the rationale for the penalty under section 112(3) is based on the same range as that provided in Section 112(1). We sincerely hope IRBM will reconsider reducing the current penalty rate of 20% to 35 %, to a lower rate and to apply this rate on a prospective basis after adequate notice is given to the taxpayers. Tax agents and taxpayers have also been caught by surprise because the new penalty rates were not known to the public.

In addition, many of our members and those employed in the private sector have come under tremendous pressure from clients / employers for providing information on penalties based on the IRB's previous practice of imposing a penalty for late filing of between RM 200 and RM 2000 under Section 112(3).

We trust that you will consider the above points when reviewing our appeal above.

Regards

SM. Thanneermalai

President

The President and the Chairman of Technical and Public Practice Committee have been pursuing this matter closely and the Institute will continue to engage the authorities, taking into consideration the concern and interest of members.

Indirect Tax

2. GST Guides (Draft)

The Royal Malaysian Customs (RMC) has released the following GST Guides (draft) on the GST Portal (<http://www.gst.customs.gov.my/portal/page/portal/MYGSET>) this morning. The RMC invites the members of public to email their comments on these Guides to Tuan Mohd Hisham bin Mohd Nor at m_hisham.nor@customs.gov.my.

Draft Guides (i) may be viewed at <http://www.gst.customs.gov.my/portal/page/portal/MYGSET/SubTopicDetailPage?piref255104072925510407101040710.ora.navig=nodeId=131> and draft Guide (ii) <http://www.gst.customs.gov.my/portal/page/portal/MYGSET/SubTopicDetailPage?piref255104072925510407101040710.ora.navig=nodeId=134> :

- i) Duty Free Shop
- ii) Import.pdf

Members are requested to submit their comments to the Institute at kslim@ctim.org.my or secretariat@ctim.org.my so that a comprehensive feedback may be prepared and submitted to the Royal Malaysian Customs for consideration

e-CIRCULAR TO MEMBERS



CHARTERED TAX INSTITUTE OF MALAYSIA (225750-T)

e-CTIM No.30/2011

2 August 2011

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MEMBERSHIP RENEWAL FOR YEAR 2011

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CTIM No.31/2011

4 August 2011

TO ALL MEMBERS

TECHNICAL

Direct Tax

1. E-CTIM No. 30/2011 -- Corrigendum

Please note that there is a typo-error in Item 1 of the last e-CTIM No.30/2011 -- Penalty on Late Filing of Tax Returns. The President sent an email to the Deputy Director General (Tax Operations), Encik Mohammad Sait on 27 **July** 2011 not 27 May 2011.

2. Penalty on Late Filing of Tax Returns – Further Developments

The Institute would like to inform that Encik Mohd Sait has responded to our appeal on 1 August 2011. The IRB's stand is that the new penalty rates on late filing will not be withdrawn nor will a moratorium period be granted on the implementation of the new penalty rates.

However, the IRB is willing to consider appeals for the imposition of penalty on a case by case basis. Internal procedures are in place within the IRB to deal with the relevant appeal.

Currently, the Institute is still pursuing the matter with the authorities.

In the meantime, members are reminded to submit the tax returns on due dates in accordance with the existing legislation.

Indirect Tax

3. GST Guide on Designated Areas (Draft)

The Royal Malaysian Customs (RMC) has released the GST Guide on Designated Areas (Draft) on the GST Portal (<http://www.gst.customs.gov.my/portal/page/portal/MYGSET>) yesterday.

The Draft Guide may be viewed at RMC's website at

http://www.gst.customs.gov.my/portal/page/portal/MYGSET/SubTopicDetailPage?_afw=255104072925510407101040710&ora_navig1=nodeId=134

Members are requested to submit their comments to the Institute at kslim@ctim.org.my or secretariat@ctim.org.my so that comprehensive feedback may be prepared and submitted to the Royal Malaysian Customs for consideration.

CONTINUING PROFESSIONAL DEVELOPMENT

1. Workshop: Maximising On Tax Incentives – Outstation

<u>Date</u>	<u>Venue</u>
11 August 2011	Impiana Casuarina, Ipoh
17 August 2011	Renaissance Hotel, Malacca
23 August 2011	Mutiara Hotel, Johor Bahru

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

Course Contents:

- o Pioneer Status
- o Investment Tax Allowances
- o Infrastructure Allowance
- o Reinvestment Allowances (RA)
- o Incentives for Approved Services Projects
- o Pre-package incentive on Approved Business
- o Double Deductions
- o Special Deductions
- o Green Technology Financing Scheme (GTFS)
- o Promotion of Exports
- o Group Relief for Losses
- o Accelerated Capital Allowances
- o Research and Development
- o Operational Headquarters (OHQ)
- o Malaysian International Trading Company (MITC)
- o Export related incentives
- o International Procurement Centre (IPC)
- o Regional Distribution Centre (RDC)
- o Multimedia Super Corridor (MSC)
- o Iskandar Malaysia (IM) and other designated regions
- o Latest updates, including updates in the Budget 2011

8 CPD Points

2. Workshop: Principles of Deferred Taxation (Kuala Lumpur)

<u>Date</u>	<u>Venue</u>
9 August 2011	Hotel Istana, Kuala Lumpur

Time : 9.00 a.m – 5.00 p.m
Speaker : Mr Ramesh Ruben Louis

Course Contents:

1. Introduction of deferred tax
 - Purpose of deferred taxation
 - Balance Sheet liability and Income Statement liability method
 - Temporary & Permanent difference
2. Key Requirements of MASB 25/ FRS 112
3. Understanding and determining tax base of assets and liabilities
 - Non-current assets and liabilities
 - Current assets - receivables, inventory, monetary assets
 - Current liabilities – payables, accruals, deferred income
4. Recognition of deferred tax assets and liabilities
 - Deductible temporary differences and taxable temporary difference
 - Treatment of deferred tax assets
5. Measurement and computation of deferred tax assets and liabilities
6. Presentation and disclosure
 - Balance Sheet and Income Statement
 - Accounting policies and notes to the financial statements
 - Illustrative disclosures

8 CPD Points

3. Workshop: New Public Rulings in 2011 (Outstation)

<u>Date</u>	<u>Venue</u>
7 September 2011	Hyatt Regency, Kota Kinabalu
8 September 2011	Four Points Sheraton, Kuching
12 September 2011	Mutiara Hotel, Johor Bahru
14 September 2011	Renaissance Hotel, Malacca
29 September 2011	Traders Hotel, Penang

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

Course Content

1. Public Ruling 3/2011: Investment Holding Company
 - ▶ Definition of an Investment Holding Company (IHC)
 - ▶ Determination of an IHC
 - ▶ Tax treatment for unlisted IHC
 - ▶ Tax treatment for listed IHC
 - ▶ Capital allowance and industrial building allowance
2. Public Ruling 4/2011: Income from Letting of Real Property
 - ▶ Letting of real property as a business source
 - ▶ Letting of real property as a non-business source
 - ▶ Commencement date of letting of property
 - ▶ Expense relating to income of letting of real property
 - ▶ Rental income received in advance

- ▶ Capital allowance and industrial building allowance
- ▶ Replacement cost of furnishings
- 3. Public Ruling 5/2011: Residence Status of Companies and Bodies of Persons
 - ▶ Significance of Residence Status
 - ▶ Determination of Residence Status
 - ▶ Dual Residence
 - ▶ Documentation required
- 4. Public Ruling 6/2011: Residence Status of Individuals
 - ▶ Significance of Residence Status
 - ▶ Determination of Residence Status
 - ▶ Circumstances Determining Residence Status
 - ▶ Dual Residence

8 CPD Points

4. Interest Expense, Interest Restriction and Withholding Tax

Date

19 September 2011

Venue

Hotel Istana, Kuala Lumpur

Time : 9.00 a.m – 5.00 p.m

Speaker : Ms Farah Rosley

Course Contents:

- Interest expense & interest restriction
- Understanding the IRB's treatment and update on the recently issued Public Ruling 2/2011
- Withholding tax under Section 109B and Section 109F
- Common issues raised by the IRB and changes to penalty rules

8 CPD Points

Please visit our website www.ctim.org.my for the latest updates on our events or contact the CPD Secretariat, Ms Fadeah/Ms Yus/Mr Ridzuan at 03-2162 8989 ext 108/113/121/106 for further information. Alternatively, you can email your enquiries to cpd@ctim.org.my

MEMBERSHIP SERVICES

REMINDER FOR OUTSTANDING MEMBERSHIP SUBSCRIPTION

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CTIM No.32/2011

12 August 2011

TO ALL MEMBERS

TECHNICAL

Direct Tax

1. Penalty on Late Filing of Tax Returns – Further Developments

In response to CTIM's recent appeal, the IRB has reverted today to state that the new penalty rates will be applied as stated previously. However, taxpayers can appeal on a case to case basis on the penalties imposed. The IRB will consider CTIM's suggestion to publish the new penalty rates.

Subsequently, the President, Mr SM Thanneermalai received a phone call from the IRB to clarify the position taken by IRB as set out below:

- i) Tax returns submitted to the IRB **on or before 1 June 2011 and processed thereafter** will have the previous penalty rates applied. Should the new penalty rates be applied on the tax returns submitted before 1 June 2011, the taxpayers can appeal to the IRB assessment heads in the relevant IRB branches for a reduction in the penalty based on the old rates.
- ii) Tax returns submitted to the IRB **after 1 June 2011** will have the new penalty rates applied for late submission of tax returns. Where taxpayers have special circumstances or valid reasons for the late filing, they should file their appeals directly to the Deputy Director General, Encik Mohd Sait at IRB's Headquarters, Kuala Lumpur, for consideration in reduction of penalties.

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NEW ADDITIONS IN THE CTIM RESOURCE CENTRE

New Additions in the CTIM Resource Centre:

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

- *IBFD – Journal Volume 17, No. 3, 2011*
- *The Association of Taxation Technicians – Tax Adviser July 2011*
- *British M'sian Chamber of Commerce – Journal July/August 2011*

Please feel free to visit our Resource Centre which will be open from **Monday to Friday** between **9.00 am to 5.00 pm**.

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23 August 2011

TO ALL MEMBERS

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

2012 POST-BUDGET SEMINAR

We are pleased to announce that CTIM will be organising the 2012 Post-Budget Seminar roadshows from 15 October to 11 November 2011. The **MUST-ATTEND** Budget Seminar provides **CPD points** to all participating tax practitioners for the purpose of applying for or renewing their tax agent's license under Section 153, Income Tax Act 1967.

DATE	VENUE	TIME	SPEAKER	CHAIRMAN	PANELIST	CPD POINT
15-Oct	Seri Pacific Hotel, Kuala Lumpur	9am - 5pm	Saravana Kumar, Farah Rosley, Amarjeet Singh	Mr Aruljothi	SM Thanneermalai	10
17-Oct	Hotel Istana, Kuala Lumpur	1.30pm - 5pm	Tax Analysis Division, Ministry of Finance Malaysia	SM Thanneermalai	Inland Revenue Board, SM Thanneermalai Chairman of CTIM's Technical & Public Practise Committee	5
19-Oct	Mutiara Hotel, Johor	9am - 5pm	Chow Chee Yen	Tan Lay Beng	NA	10
20-Oct	Traders Hotel, Penang	9am - 5pm	Sivaram Nagappan	Andrew Ewe	NA	10
22-Oct	Grand Dorsett Subang	9am - 5pm	Chow Chee Yen	TBA	NA	10
24-Oct	Impiana Hotel, Ipoh	9am - 5pm	Chow Chee Yen	Chak Kok Keong	NA	10
25-Oct	Renaissance Hotel, Malacca	9am - 5pm	Chow Chee Yen	Wee Hock Seng	NA	10
27-Oct	Four Points Sheraton, Kuching	9am - 5pm	Vincent Josef	Regina Lau	NA	10
28-Oct	Hyatt Regency Hotel, Kota Kinabalu	9am - 5pm	Vincent Josef	Alexandra Chin	NA	10
15-Nov	Hotel Maya, Kuala Lumpur	9am - 5pm	Various Speakers	TBA	TBA	10



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23 August 2011

In addition to the above locations, CTIM, in collaboration with ACCA Malaysia will organise the 2012 Post-Budget Seminar at the following towns:

DATE	VENUE	TIME	SPEAKER	CHAIRMAN	CPD POINT
21-Oct	MS Garden Hotel, Kuantan	9am - 5pm	Sivaram Nagappan	Wong Seng Chong	10
8-Nov	Renaissance Hotel, Kota Bharu	9am - 5pm	Sivaram Nagappan	ACCA Representative	10
9-Nov	Primula Beach Hotel, Kuala Terengganu	9am - 5pm	Sivaram Nagappan	ACCA Representative	10
9-Nov	Tanahmas Hotel, Sibu	9am - 5pm	Vincent Josef	ACCA Representative	10
10-Nov	Parkcity Everly Hotel, Miri	9am - 5pm	Vincent Josef	ACCA Representative	10
11-Nov	Grand Dorsett Labuan	9am - 5pm	Vincent Josef	ACCA Representative	10

*** FREE FOR ALL PARTICIPANTS: 2012 Budget Commentary and Tax Information**

The brochures will be ready soon! Kindly mark your diary to ensure that you do not miss the opportunity to participate in our Annual Budget Seminars to listen to an informative analysis of the tax changes from the speakers.

Please visit our website www.ctim.org.my for the latest updates on our events or contact the CPD Secretariat, Ms Fadeah/Ms Yus/Mr Ridzuan/Ms Nur at 03-2162 8989 ext 108/113/121/106 for further information. Alternatively, you can email your enquiries to cpd@ctim.org.my

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TO ALL MEMBERS

TECHNICAL

Indirect Tax

GST Guides (Draft)

The Royal Malaysian Customs (RMC) has released the following GST Guides (draft) on the GST Portal (<http://www.gst.customs.gov.my/portal/page/portal/MYGSET>) for public comment.

Industry Guides - Auctioneer

Specific Guides – Transfer of Business as a Going Concern (TOGC)

Members are requested to submit their comments to the Institute at kslim@ctim.org.my or secretariat@ctim.org.my so that the Institute may provide comprehensive feedback to the Royal Malaysian Customs for consideration.

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.



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OTHER EVENT

CPA Congress Strength Through Experience Hilton Kuala Lumpur, 12 October 2011

CPA Australia will be celebrating its 125th anniversary by having a CPA Congress on 12 October 2011 that brings together over a century of strategic business insights and expertise to help you take advantage of opportunities for growth.

Register at early bird prices by 15 September and save RM200! As a member of the supporting body, you will enjoy the supporting body members' rate.

Discover more at CPA Congress [official website](#) and learn about the three plenary sessions, CPA [Virtual Congress](#) and more.

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