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**TECHNICAL**

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**Submissions to the Ministry of Finance (MOF) and Inland Revenue Board (IRB)**

We are pleased to inform that the following memoranda submitted to the Authorities have been uploaded to the Institute website:

- 1) [Joint Memorandum to Ministry of Finance \(MOF\) on Issues Arising from 2014 Budget & Finance Bill \(No.2\) 2013](#); and
- 2) [Joint Memorandum to Inland Revenue Board \(IRB\) on Issues Arising from 2014 Budget & Finance Bill \(No.2\) 2013](#).

The **issues** highlighted are as indicated below:-

<b>Memorandum to MOF</b>	<b>Memorandum to IRB</b>
<ol style="list-style-type: none"> <li>1. Section 99(4) -- Restriction on Appeal Against Deemed Assessment</li> <li>2. Section 39(1A) -- Disallowance of Expense Due to Failure to Furnish Information on Time</li> <li>3. Section 75A -- Redefinition of "Director"</li> <li>4. Section 18 -- Redefinition of 'Entertainment'</li> <li>5. Section 77A(4) -- Filing of Corporate Tax Returns Based on Audited Accounts</li> <li>6. Section 140B -- Special Provision Applicable to Loan or Advances to Director</li> <li>7. Section 33 -- Adjusted Income Generally</li> <li>8. Tax Treatment for Relief on Contribution to Deferred Annuity</li> <li>9. Further Tax Deduction for Implementation of Minimum Wages</li> <li>10. Training Expenses In Line With GST Implementation</li> <li>11. Redefinition of "Director" Under the Proposed Amendment to Paragraph 5(4)(b), Schedule 1, RPGT Act</li> <li>12. Amendment to Section 102</li> </ol>	<ol style="list-style-type: none"> <li>1. New Section 107C(4A)(c) &amp; Proviso -- Exemption from Furnishing Estimate of Tax Payable for Companies</li> <li>2. Section 77C -- Deduction of Tax as Final Tax</li> <li>3. New Section 77A(1A) -- Filing of Tax Return in Prescribed Form on an Electronic Medium</li> <li>4. Section 21A -- Basis Period on Commencement of Business for Companies</li> <li>5. Deduction of Tax Filing Fees</li> </ol>

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