



Annual Report **2020**



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NOTICE OF THE 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth (29th) Annual General Meeting (“AGM”) of the Chartered Tax Institute of Malaysia (“the Institute”) will be held fully virtual through live streaming at the Broadcast Venue at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Saturday, 19 June 2021 at 9.30 a.m. to consider the following items of business:-

AGENDA

1. President’s address.
2. To receive the Annual Report and Financial Statements of the Institute for the year ended 31 December 2020 and the Report of the Auditors thereon.
3. To elect four (4) Council Members for the 2021/2025 term.
 - (a) Nicholas Anthony Crist and Yeo Eng Ping retire pursuant to Clause 76 of the Institute’s Constitution and are not eligible for re-election pursuant to Clause 75.
 - (b) Leow Mui Lee and K. Sandra Segaran a/l Karupiah retire pursuant to Clause 76 of the Institute’s Constitution. Being eligible, Leow Mui Lee offers herself for re-election.
 - (c) Pursuant to Clause 73(ii) of the Institute’s Constitution and the nominations received, the following persons have offered themselves for election as new members of the Council:-
 - (i) Anil Kumar Puri
 - (ii) Harvindar Singh a/l Chanan Singh
 - (iii) Kee Lin Jin
 - (iv) Tan Hooi Beng
4. To re-appoint Messrs Sekhar & Tan as the Auditors for the ensuing year at a remuneration to be determined by the Council Members.
5. Any other business for which due notice has been given to the Institute.

By Order of the Council,

Cynthia Gloria Louis (MAICSA 7008306)(SSM PC No.: 201908003061)
Chew Mei Ling (MAICSA 7019175)(SSM PC No.: 201908003178)

Secretaries

28 May 2021

NOTES

1. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Members are not required to attend the 29th AGM in person at the Broadcast Venue on the day of the meeting.
2. Clause 49(2) provides that a Member may appoint a proxy who shall either be an Associate Member or Fellow Member of the Institute.
3. Clause 66 provides that every member present in person and entitled to vote shall have one vote and upon a poll every member present or by proxy and entitled to vote shall have one vote. Clause 52(3) provides that electronic means of participation shall constitute presence in person at such meeting.
4. A member whose subscription is overdue as at 1 May 2021 shall not be entitled to vote on any question either personally or by proxy at any meeting of members of the Institute or at a poll.
5. Appointment of proxy.
The following conditions shall apply to the appointment of a proxy:-
 - (a) the form of proxy shall be signed in the presence of another member of the Institute entitled to vote at a meeting of the Institute;
 - (b) the form of proxy signed with a digital signature shall not require a witness. The digital signature refers to signature certified by a licenced Certification Authority; and
 - (c) the proxy may be appointed for a specified meeting and for any adjournment of such meeting.
6. To be effective for the purpose of the AGM to be held on Saturday, 19 June 2021, the form of proxy must be deposited at Boardroom Share Registrars Sdn Bhd (Registration No: 199601006647 (378993-D)), Ground Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not later than 9.30 a.m. on Thursday, 17 June 2021. Digitally signed form of proxy using a certified digital signature can be emailed to bsr.helpdesk@boardroomlimited.com not later than 9.30 a.m. on Thursday, 17 June 2021.
7. Any two (2) members having a right of voting may require the Institute to circulate a statement with respect to a matter referred to in a proposed resolution to be dealt with at that meeting or other business to be dealt with at that meeting or give notice of a resolution which may be properly moved and is intended to move at that meeting, to Members of the Institute entitled to receive notice of a Meeting of Members provided a request is received by the Institute in the case of a requisition requiring notice of resolution, at least ten (10) clear days before the meeting or in the case of any other statement, at least seven (7) clear days before the day appointed for the meeting.
8. You are requested to refer to the attached Administrative Details to participate and vote at the AGM.

THE COUNCIL 2020/2021

2020/2021 Attendance Report

PRESIDENT

1. Farah Binti Rosley 5

DEPUTY PRESIDENT

2. Chow Chee Yen 5

COUNCIL MEMBERS

3. Nicholas Anthony Crist 4

4. Yeo Eng Ping 5

5. Koong Lin Loong 4

6. Lai Shin Fah @ David Lai 5

7. Mohd Noor Bin Abu Bakar 5

8. Chow Tuck Him 4

9. Leow Mui Lee 5

10. Theneshkannaa A/L Kannan @ Renganathan Kannan 5

11. Low Geok Ping 5

12. Soh Lian Seng 5

13. Alan Chung Ch'ung Yit 5

14. Chong Mun Yew 5

15. K. Sandra Segaran A/L Karuppiah 5

16. Steve Chia Siang Hai 5

No of meetings: 1 physical, 3 virtual and 1 hybrid

Auditors

Messrs Sekhar & Tan

Registered Office and Address

Chartered Tax Institute of Malaysia

Unit B-13-2, Block B, 13th Floor, Megan Avenue II

No 12, Jalan Yap Kwan Seng

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THE COUNCIL 2020/2021

Farah Binti Rosley



Chow Chee Yen



Koong Lin Loong



Lai Shin Fah @ David Lai



Nicholas Anthony Crist



Yeo Eng Ping



Mohd Noor Bin Abu Bakar



Chow Tuck Him



Leow Mui Lee

Theneshkannaa A/L Kannan
@ Renganathan Kannan

Low Geok Ping



Soh Lian Seng



Alan Chung Ch'ung Yit



Chong Mun Yew

K. Sandra Segaran
A/L Karupiah

Steve Chia Siang Hai

MISSION STATEMENT

To be the premier body providing effective institutional support to members and promoting convergence of interests with the government, using taxation as a tool for the nation's economic advancement; and to attain the highest standard of technical and professional competency in revenue law and practice supported by an effective secretariat.

BRANCH OFFICES

East Coast Branch

Chairman: Wong Seng Chong
Address: Messrs Lau, Wong & Yeo
1, 2nd Floor, Lorong Pasar Baru 1
25000 Kuantan, Pahang

Malacca Branch

Chairman: Choo Ah Kow
Address: Tey Consultancy
22-A, Lorong Bukit China
75100 Melaka

Southern Branch

Chairman: Jesu Dason
Address: Dason & Dason
Suite 0525, Level 5
Wisma SP Setia
Jalan Indah 15, Bukit Indah
79100 Iskandar Puteri, Johor

Northern Branch

Chairman: Kellee Khoo Kee Lee
Address: T & K Tax Savvy Sdn Bhd
347-V, Tingkat Pemancar
11700 Gelugor, Pulau Pinang

Perak Branch

Chairman: Lam Weng Keat
Address: Deloitte Tax Services Sdn Bhd
Level 2, Weil Hotel
292, Jalan Sultan Idris Shah
30000 Ipoh, Perak

Sarawak Branch

Chairman: Kenny Chong Thian Poh
Address: Crowe Horwath
2nd Floor, C378, Block C
iCom Square, Jalan Pending
93450 Kuching, Sarawak

Sabah Branch

Chairman: YBhg. Datuk Alexandra Chin
Address: Alexandra F L Chin
Lot 272, Lorong Seri Damai 3
Taman Seri Damai
88300 Kota Kinabalu, Sabah

THE SECRETARIAT

Executive Director

Margaret Kok

Admin & IT

Norhaliza Yusop

Continuing Professional Development

Nursalmi Haslina Mohd Rusli

Corporate Support / Membership Services

Christine Jennifer Sanda

Examination & Education

Irene Chen

Technical & Editorial

Thong Vee Kean

PRESIDENT'S STATEMENT

My dear fellow members,

Our forthcoming 29th Annual General Meeting (AGM) will be held virtually for the first time on 19 June 2021.

In spite of the very challenging economic climate caused by the Covid-19 pandemic and various Movement Control Orders imposed by our Government, the Institute continues its efforts in increasing the profile and visibility of the Institute as a premier body for tax professionals and enhancing services to members.

I am grateful for the support of my Deputy President, all the CTIM Council Members and Branch Chairmen over the past year. This allows me to continue to lead the Institute in the past one year driving the various programmes and agenda and role for CTIM on the taxation matters for the country. All the CTIM Council Members and Branch Chairmen gave their precious time and gave their full committed effort to lead the various Committees, Working Groups and Branches and participate in the activities of the Institute. My utmost thanks and appreciation goes to all of them. My thanks also goes to the CTIM Secretariat staff for the work they have done in managing and supporting the work of the Institute. It gives me great pleasure to be involved in this vibrant and esteemed premier body.

The Institute wishes to inform that the following Council Members are retiring:

- K. Sandra Segaran a/l Karuppiah – eligible for re-election
- Leow Mui Lee – eligible for re-election
- Nicholas Anthony Christ – not eligible for re-election
- Yeo Eng Ping – not eligible for re-election

I would like to take this opportunity to express my heartfelt thank you to Eng Ping, Nicholas, Segaran and Mui Lee for their immense contribution to CTIM.

A brief indication of the Institute's financial position as at 31 December 2020 is as follows: -

Year	2020	2019
	RM '000	RM '000
Surplus before tax	(255)	82
Cash & deposits	7,693	8,013

The drop in surplus before tax in 2020 compared to the preceding year is mainly due to the impact of the Covid-19 pandemic and the imposition of the Movement Control Orders since March 2020.

Technical Committees

The various Technical Committees and Working Groups of the Institute led by Thenesh Kannaa, Nicholas Christ, David Lai, Leow Mui Lee, Soh Lian Seng, Mohd Noor together with Steve Chia, Stefanie Low, Chow Chee Yen, Koong Lin Loong, Chong Mun Yew, Zen Chow and Alan Chung have been very actively involved in various activities for the 2020/2021 term. I would like to take this opportunity to acknowledge and thank everyone for the tremendous hard work. During the year, the Tax Audits & Investigations Working Group led by Soh Lian Seng has been brought back to address issues faced by the members and businesses. The Institute has submitted various key papers and memorandums to the authorities in relation to:

- Issues arising from the 2021 Budget and Finance Bill 2020;
- Capital allowance on development cost for customised computer software;
- Public Consultation Document on OECD's Reports on the Pillar One and Two Blueprints on the Tax Challenges of Digitalization;
- Economic Stimulus Packages 2020 (PRIHATIN), Short-Term Economic Recovery Plan (PENJANA) and Movement Control Order matters;
- Tax policy consultation and Inland Revenue Board of Malaysia's (LHDNM) Consultation Papers on proposed tax reforms;
- LHDNM's clarification on determining the gross income from business sources of not more than RM50 million of a company or limited liability partnership;
- Equity condition for exemption of income on allowances of increased exports;
- Issues arising on tax audit and investigation on the Special Voluntary Disclosure Programme (SVDP) and Memorandum on Tax Audit and Investigation Issues;
- Proposal of voluntary disclosure for indirect tax;
- Interpretation of maintenance management services (MMS) with reference to the Service Tax (Amendment) (No. 3) Regulations 2018 and proposed amendments to the Service Tax Regulations; and

PRESIDENT'S STATEMENT

- Royal Malaysian Customs Department's (RMCD) Guides on Reimbursement and Disbursement, Management Services, Professional Services, Warehouse Management Services, Accommodation, etc.

Public Practice Development

The Institute had organized a webinar on Tax Agent Licence & MyCukai Portal with speakers from the Ministry of Finance (MOF) and LHDNM. Participants' questions and common issues with regard to tax agent licence and MyCukai portal were addressed at the webinar.

The Institute had engaged with MOF to appeal for tax agents with tax agent licences expiring in the period 18 March 2020 to 31 December 2020 to be granted an extension of time to comply with the continuing professional development (CPD) points requirement for tax agent licence renewal and also appeal for CPD points for tax webinars to be recognised for tax agent licence application/renewal. MOF has approved the appeals with the relevant conditions which the Institute has circulated to members.

Continuing Professional Development

The 20th National Tax Conference (NTC) 2020 titled "Navigating Tax Through Challenging Times" which was held virtually had an attendance of 2,122 participants. The CTIM 2021 Post-Budget Seminars were held via live streaming from the Kuala Lumpur Convention Centre with a combined attendance of 1,985 participants. I would like to thank everyone including LHDNM who have made these major tax events a great success.

Myself and CTIM Council Members were invited by LHDNM as panelists in their Seminar Percukaaian Kebangsaan (SPK) which was organised virtually in November 2020. CTIM's participation in the SPK illustrates the close collaboration that CTIM has with LHDNM in showing private-public sector partnership.

The Institute organised a CTIM webinar on the Labuan tax regime on 8 February 2021. The webinar began with the background behind making Labuan an offshore financial center, Labuan taxation concepts and common Labuan structures. It then went on to cover the changes in the Labuan tax regime which have been taking place since 2019 as a result of Malaysia's efforts to comply with the requirements of the OECD's Forum on Harmful Tax Practices and ended with a Q&A session. This topic was of great interest and relevance to tax agents/practitioners in view of the on-going issues which have yet to be resolved satisfactorily. Thank you to all the moderators and panelists who gave us a very much greater insight in relation to Labuan taxation.

The LHDNM-CTIM Tax Forum 2021 was conducted in March 2021 with the objective of providing a platform for the dissemination and discussion of the latest issues on taxation between the tax authorities and tax professionals. We were honoured and fortunate to have Dato' Sri Dr Sabin Samitah, CEO of LHDNM to grace the opening session where he shared important information on the latest development from LHDNM. The forum was attended virtually by a total of 1,615 attendees. I would like to thank the moderators and panelists from LHDNM and CTIM who have discussed and shared many tax issues for the benefit of the participants.

The Institute organised a dialogue session with LHDNM on the recent tax audit and investigation issues on 1 April 2021 to bring LHDNM, taxpayers and tax practitioners together to discuss pressing issues faced during tax audits and investigations. The participants had a better and more in-depth understanding of LHDNM's perspective in terms of their latest policies, processes and practices by attending this dialogue session. A total of 146 participants attended this dialogue session virtually. I wish to express my sincere thanks to the esteemed LHDNM panelists.

On 8 April 2021, the Institute organised a full day Quarterly Tax Updates 2021 webinar with moderators, panelists and speakers from CTIM, MOF, LHDNM and the private sector. The event had 131 participants. The various topics discussed were in relation to highlights of Budget 2021 and Finance Act 2020, special tax incentives from the Government during Covid-19 pandemic and the latest public rulings, practice notes and guidelines.

The Institute organised a full day Transfer Pricing (TP) 2021 webinar on 27 April 2021 attended by 122 participants. The topics discussed in this webinar were in relation to managing TP in times of uncertainty, legislative changes to TP, TP audits, tax cases on TP, intricacies of managing intra-group services from a TP perspective and TP vs Customs valuation. Thank you to the moderators and panelists including from LHDNM for facilitating and presenting this event successfully.

During the year, various virtual courtesy visits were organized with senior officials of LHDNM and MIDA. I hope the visits will continue to foster greater collaboration between CTIM and LHDNM in the future.

A series of 6 Members' Dialogue webinars were organised by the Institute in April and May 2021 to get in touch with members and address issues raised by members nationwide in relation to direct tax, indirect tax, transfer pricing and public practice. The dialogues sessions had given a great opportunity to members to ask questions that affect them as taxpayers and tax practitioners in their region and also clear their doubts on tax treatments, tax laws and practices in general. I would like to express my big thanks to my very dedicated fellow Council Members and all the Branch Chairmen who have participated and contributed immensely in these series of Members' Dialogue sessions.

LHDNM and the Institute are jointly organising the NTC 2021 on 27 – 28 July 2021. I would like to record my sincere appreciation to the co-organising Chairman Yeo Eng Ping, K Sandra Segaran, Leow Mui Lee and the NTC 2021 Committee for the dedication and commitment of the LHDNM Committee. We look forward to members' participation in this annual auspicious event which will be held in a hybrid format that caters to physical and virtual participation.

PRESIDENT'S STATEMENT

I would like to thank Chow Chee Yen and his CPD Committee members together with the able support of the CTIM Secretariat for organizing and putting together a full suite of online CPD events of great benefit to members despite the pandemic challenges.

Examination and Education Committees

CTIM has 473 registered students as of March 2021. The first online examination was conducted successfully in December 2020 with 125 students sitting for 173 papers. A total of 8 virtual career talks titled "Taxation in Malaysia" were conducted in various institutions in different states to promote the CTIM Professional Qualification to students. I would like to convey my big thanks to the Examination and Education Committees led by Chong Mun Yew and Stefanie Low respectively.

Membership

CTIM membership continues to be well sought after with membership of 3,715 as at 31 March 2021. I would encourage eligible tax practitioners who are not CTIM members to take up membership with the Institute. Thank you to Koong Lin Loong, Alan Chung and the Membership Committee for their great work.

Tax Guardian

The Tax Guardian has continued to carry a wide range of articles, contributed by local practitioners and experts in their respective fields of taxation. I would like to thank Yeo Eng Ping for her contribution as the Chairman of the Editorial Committee, K. Sandra Segaran and the committee members. A special thanks and credit to the contributors of the articles in the Tax Guardian who have given their precious time in doing the write up.

On a closing note, I would also like to thank all members for the continued support and for participating in CTIM activities, responding to requests for comments/feedback and attending the various CPD events. I would like to encourage everyone to work together for the common good to face the challenges and uncertainties that come our way and hope for a speedy economic recovery and the end of the Covid-19 pandemic.

I wish everyone, your families and loved ones a blessed year ahead and stay safe.

Farah Rosley
President
Chartered Tax Institute of Malaysia

REPORT OF THE COUNCIL FOR 2020/2021

TECHNICAL COMMITTEE - DIRECT TAX I (TC-DT I)

The TC-DT I focuses on technical and operational matters on income tax. The committee carries out its activities through its main technical committee as well as working groups, namely the Joint Public Ruling Working Group (JPRWG), Compliance & Operations Working Group (COWG) and Tax Audit and Investigation Working Group (TAIWG). Other working groups may be formed from time to time to deal with specific issues, where necessary. During the year, the committee and its working groups have been actively involved in reviewing various technical and operational/compliance issues and engaging MOF and LHDNM in discussions on those issues.

In brief, the key activities undertaken during the year are as follows:

1. Budget 2020 & 2021

- Joint submission of a memorandum on the issues arising from the 2021 Budget and Finance Bill 2020 together with the Malaysian Institute of Accountants (MIA), Malaysian Institute of Certified Public Accountants (MICPA) and Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) to LHDNM and MOF after the announcement of the 2021 Budget. Participation in the virtual dialogue on the memorandum chaired by LHDNM.

2. Technical, Compliance and Operations Issues

During the year, the Committee provided feedback and engaged MOF and LHDNM on various technical, compliance and operational issues including the following:

a) Technical Issues

- P.U. (A) 274/2019 and LHDNM's Practice Note No. 2/2020 on capital allowance on development cost for customised computer software;
- LHDNM's response on mutual exclusion provision and S. 113(2) penalty not imposed on tax exemption incorrectly claimed in respect of increase in chargeable income from business under P.U. (A) 117/2017;
- LHDNM's Practice Note No. 3/2020 – Clarification on determining the gross income from business sources of not more than RM50 million of a company or limited liability partnership;
- LHDNM's Public Ruling No. 4/2020 – Tax treatment of any sum received and a debt owing that arises in respect of services to be rendered;
- LHDNM's Public Ruling No. 6/2020 - Tax treatment of Research and Development Expenditure Part II – Special Deductions;
- Income Tax (Deduction for Training Costs under Skim Latihan 1Malaysia for Unemployed Graduates) Rules 2013 [P.U. (A) 260/2013];
- Income Tax (Accelerated Capital Allowance) (Automation Equipment) Rules 2017 [P.U.(A) 252/2017] and Income Tax (Exemption) (No. 8) Order 2017 [P.U.(A) 253/2017];
- Income Tax (Exemption) Order 2020 [P.U. (A) 139/2020];
- LHDNM's Guidelines on deduction for expenses in relation to secretarial fee and tax filing fee with effect from YA 2020;
- Equity condition for exemption of income on allowances of increased exports under P.U. (A) 161/2019 and P.U. (A) 162/2019;
- Tax policy consultation and LHDNM's Consultation Papers on proposed tax reforms; and
- Public Consultation Document on OECD's Reports on the Pillar One and Two Blueprints on the Tax Challenges of Digitalization.

b) Economic Stimulus Packages 2020 (PRIHATIN), Short-Term Economic Recovery Plan (PENJANA) and Movement Control Order matters

- LHDNM's Frequently Asked Questions (FAQ) on Economic Stimulus Package 3.0 (Rental Reduction for Business Premise) (Amended 15 June 2020);
- LHDNM's FAQ on International Tax Issues due to COVID-19 Travel Restrictions;
- Wage Subsidy Programmes 1.0 & 2.0;
- Interest expense incurred by SMEs and individuals, that are charged by bank institutions during the moratorium period; and
- Guidance and direction for taxpayers on filing of returns and tax payments that are affected by the Movement Control Order (MCO 2.0).

c) Draft Public Rulings

The JPRWG is involved in reviewing, providing feedback and engaging LHDNM on draft Public Rulings issued by LHDNM to the JPRWG for comments. Six draft Public Rulings have been reviewed by the JPRWG during the period from July 2020 to March 2021.

REPORT OF THE COUNCIL FOR 2020/2021

d) Compliance and Operational Issues

- Proposal on tax agent's information in the MyCukai portal;
- Clarification sought on the following:
 - LHDNM system update on the revision of the tax estimate (CP204) in the 3rd month instalment;
 - Concession given to employers to apply the tax resident scale rate on the monthly tax deduction for foreign employees who have yet to qualify as tax residents under S.7 of the Income Tax Act (ITA) 1967, subject to conditions; and
 - Abolishment of the practice of imposing tax increase under S.107B(3) and S.107C(9) of the ITA 1967 which is restricted to tax payable for a year of assessment (YA);
- Requested for the following to be extended:
 - Grace period for the ITRF to be submitted under S.77A of the ITA 1967 for those with 1 January 2020 to 31 March 2020 financial year end, to 3 months;
 - Extension of time for all tax filing cases which must be submitted by 31 October 2020 (for 31 December 2019 and 31 January 2020 financial year end tax filing cases) or by 28 October 2020 (for submission of tax returns under the Labuan Business Activity Tax Act 1990 for YA 2020) including payment of balance tax, to 15 November 2020; and
 - Due date for Labuan entity carrying on "Other Trading Activities" to file the income tax return form under the ITA 1967 for YA 2019 and YA 2020 (accounting period up to 31 October 2020), to 30 June 2021.

e) Tax Audit and Investigation Issues

- LHDNM's Tax Audit Framework Finance and Insurance;
- Issues arising on tax audit and investigation on the Special Voluntary Disclosure Programme (SVDP); and
- Memorandum on Tax Audit and Investigation Issues.

3. Virtual Courtesy Meetings

- With the Deputy CEO (Compliance) and senior officers of LHDNM to discuss on tax audit and investigation issues and proposed joint activities between CTIM and LHDNM on tax audit and investigation matters.
- With the Deputy CEO (Policy), Director of Tax Policy Department and senior officers of LHDNM to discuss on proposed joint activities between CTIM and LHDNM on technical matters.

4. Members Dialogues

The Institute organized online Members Dialogues for members in each region (Central, Northern, East Coast, Southern, Sarawak and Sabah) in April/May 2021 to discuss on members' issues arising from Direct Tax – technical, compliance and operations matters; Indirect Tax – Sales Tax, Service Tax, Customs, Excise and Free Zones; and Public Practice. In each Dialogue, a panel consisting of CTIM Council members drawn from TC-DT I and other technical committees responded to members' issues submitted for the Dialogue.

5. Webinar on Dialogue Session with LHDNM on Tax Audit and Investigation Issues

The CTIM President moderated the Webinar on Dialogue Session with LHDNM on Tax Audit and Investigation Issues which was held on 1 April 2021 with panelists comprising of the Chairman of TAIWG, Director of the LHDNM Investigation Department and Deputy Director of the LHDNM Compliance Department. They addressed participants' questions and issues with regard to tax audit and investigation matters. Overall, the Webinar was well received by the participants.

6. Malaysian Financial Reporting Standards (MFRS)

The Joint Tax Working Group - Malaysian Financial Reporting Standards (JTWG-MFRS) is a committee jointly formed by the Institute, MIA and MICPA, to analyse and share with members the group's analysis of tax issues arising from MFRS, and propose appropriate tax treatment (where applicable) to MOF and LHDNM.

During the year, the JTWG-MFRS has been involved in the following:

- Submission of feedback/comments on LHDNM's draft concept paper on the tax treatment of service concession arrangements in public-private partnerships.

7. Participation in Technical Working Group on Paying Taxes (TWGPT)

The Institute participated in discussions with the TWGPT and provided feedback on proposals to simplify and enhance the Malaysian tax system. Tax matters discussed by the TWGPT included the LHDNM Operational Guidelines on Amended Return Form, SVDP, outstanding gazette orders and tax refunds.

8. Technical Circulars

93 e-CTIMs were issued on direct tax matters from July 2020 to March 2021 which provided members with updates on tax developments, announcements from LHDNM and minutes of meetings and dialogues with LHDNM.

REPORT OF THE COUNCIL FOR 2020/2021

TECHNICAL COMMITTEE - DIRECT TAX II (TC-DT II)

The taxation matters under the purview of the Technical Committee - Direct Tax II (TC-DT II) are in relation to Real Property Gains Tax (RPGT), Petroleum Income Tax, matters related to Labuan, Stamp Duty, Promotion of Investments Act 1986 and other tax incentives, capital market transactions, etc. TC-DT II was involved in preparing the Institute's comments arising from the 2021 Budget Speech and Finance Bill 2020, with other CTIM Technical Committees.

1. Webinar on Labuan Tax Regime

The TC-DTII Chairman and members of TC-DT II facilitated a three-hour CTIM webinar on the Labuan tax regime on 8 February 2021. The webinar began with the background behind making Labuan an offshore financial center, Labuan taxation concepts and common Labuan structures. It then went on to cover the changes in the Labuan tax regime which have been taking place since 2019 as a result of Malaysia's efforts to comply with the requirements of the OECD's Forum on Harmful Tax Practices and ended with a Q&A session. This topic is of great interest and relevance to tax agents/practitioners in view of the on-going issues which have yet to be resolved satisfactorily.

2. Engagements on Various Issues

During the year, TC-DT II engaged with LHDNM and MOF on various issues including the following:

- Issues arising from the tax treatment of Labuan entities;
- Inputs on the request for extension of the due date for a Labuan entity carrying on "Other Trading Activities" to file the income tax return form under the Income Tax Act 1967 for the year of assessment 2019 and 2020 (accounting period up to 31 October 2020);
- Inputs on LHDNM's Consultation Papers on proposed tax reforms; and
- Inputs on the Public Consultation Document on OECD's Reports on the Pillar One and Two Blueprints on the Tax Challenges of Digitalization.

3. E-Circulars

32 e-CTIMs were issued in the period from July 2020 to March 2021 in relation to Real Property Gains Tax, Stamp Duty, Labuan Business Activity Tax Act, Petroleum Income Tax, other tax incentives (BioNexus, Green Technology and MSC) and PENJANA Tax Measures.

TECHNICAL COMMITTEE - INDIRECT TAX (TC-IT)

The Committee held two (2) meetings during the term 2020-2021 and a total of 47 e-CTIMs on indirect tax have been issued since July 2020 to March 2021. The summary of the key activities are as follows: -

1. Engagement with the MOF

- The Institute submitted a letter to the Minister of Finance, YB Tengku Zafrul on the proposal of voluntary disclosure for indirect tax.
- The MOF had invited the Institute for a meeting to discuss on the interpretation of maintenance management services (MMS) with reference to the Service Tax (Amendment) (No. 3) Regulations 2018 and the Institute submitted a letter to the MOF to propose amendments to the Service Tax Regulations.

2. Engagements with the Royal Malaysian Customs Department

- Participation in the Technical Committee on Sales Tax and Service Tax ("SST") Implementation Meetings (No. 1/2020) chaired by the RMCD: The issues deliberated on were in relation to the interpretation of the definition of digital services, B2B exemption on imported taxable services for importation of all professional services (not only IT services) and advertising services, determination of total value of taxable service, training such as online webinars and conferences accessible from a depository of such recorded content constitutes as 'professional training', trading of IT services is part of distribution or reselling, etc.
- Feedback/comments on the RMCD's various Guides, e.g Guides on Reimbursement and Disbursement, Management Services, Professional Services, Warehouse Management Services, Accommodation, etc.
- The Institute submitted an email to the Director General of the RMCD to confirm, among other queries, whether will there be any extension of time for filing of Sales Tax and Service Tax Returns (i.e. Form SST-02 and SST-02A) and the payment of tax which were due on 31 January 2021.
- Participation in the "Mesyuarat Peraturan Pengimportan Bagi Maklum Balas Mesyuarat Panel Perunding Kastam Swasta Bil.2/2019 to discuss on the proposed guidelines on the regulations for importation and duty exemption claims for tariff codes under the FTA-Specific Duties Order and Sales Tax Exemption Order following the Institute's letter to the RMCD to enquire on when will the regulations for importation be issued or made available to public

REPORT OF THE COUNCIL FOR 2020/2021

- Participation by the CEWG in the Customs-Private Sector Consultative Panel Meetings (No. 1/2020) chaired by the RMCD: The issues deliberated on included approval in principle for licensed manufacturing warehouse (“LMW”) applications is not granted by Customs in certain states.

3. Participation in Technical Working Group on Paying Taxes

- The Institute participated in discussions with the TWGPT and provided feedback on proposals to simplify and enhance the Malaysian tax system. Tax matters discussed by the TWGPT include discussion on issues in relation to streamlining Customs duty drawback procedures and advance ruling applications and the proposal of voluntary disclosure for indirect tax.

TECHNICAL COMMITTEE – TRANSFER PRICING (TC-TP)

The Technical Committee - Transfer Pricing’s (TC-TP) area of focus is in relation to transfer pricing, advance pricing arrangement and mutual agreement procedure. The Committee provides effective representation at dialogues with the authorities on issues faced by members and tax practitioners and recommends effective proposals to enhance the development of transfer pricing in the country.

1. Transfer Pricing 2021 Webinar

The TC-TP will be organising a full day Transfer Pricing 2021 webinar on 27 April 2021. Many of the TC-TP members will be participating as moderators and panelists in this virtual event.

The topics that will be discussed in this webinar are in relation to managing TP in times of uncertainty, legislative changes to TP, TP audits, tax cases on TP, intricacies of managing intra-group services from a TP perspective and TP vs Customs valuation.

2. Interaction with the Ministry of Finance and LHDNM on TP issues

3. Feedback/comments on IRBM’s FAQs on Advance Pricing Arrangement (APA) Treatment due to COVID-19 Pandemic dated 16 June 2020

The Institute submitted the TC-TP feedback/comments on IRBM’s FAQs on APA Treatment due to COVID-19 Pandemic dated 16 June 2020. The Institute had received the response from the IRBM and the IRBM also subsequently issued an updated FAQs on APA Treatment due to COVID-19 Pandemic dated 7 October 2020.

4. Budget 2021

Joint submission of a memorandum on the issues (which includes TP issues) arising from the 2021 Budget and Finance Bill 2020 together with the Malaysian Institute of Accountants (MIA), Malaysian Institute of Certified Public Accountants (MICPA) and Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) to LHDNM and MOF after the announcement of the 2021 Budget. Participation in the virtual dialogue on the memorandum was chaired by LHDNM.

5. E-Circulars

3 e-CTIMs were issued from July 2020 to March 2021 in relation to the developments on IRBM’s FAQs on APA Treatment due to COVID-19 Pandemic, updated TP Guidelines 2012 and TP issues arising from the Finance Bill 2020.

PUBLIC PRACTICE COMMITTEE (PPC)

The PPC is primarily focused on matters pertaining to the public practice of taxation services (including issues and best practices) as well as tax agent licensing and is involved in interaction with various authorities.

1. Webinar on Tax Agent Licence & MyCukai Portal

The Chairman of PPC moderated the Webinar on Tax Agent Licence & MyCukai Portal on 22 October 2020 with speakers from MOF and LHDNM. They addressed participants’ questions and common issues with regard to tax agent licence and MyCukai portal. A total of 87 participants joined the Webinar, out of which 64 are CTIM members. Overall, the Webinar was well received by the participants.

2. Engagements with MOF

- Appeal for tax agents with tax agent licences expiring in the period 18 March 2020 to 31 December 2020 to be granted an extension of time (EOT) to comply with the continuing professional development (“CPD”) points requirement for tax agent licence renewal; and
- Appeal for CPD points for tax webinars to be recognised for tax agent licence application/renewal.

REPORT OF THE COUNCIL FOR 2020/2021

3. Public Practice Circulars

2 e-CTIMs were issued in the period from July 2020 to March 2021 in respect of the following matters:

- MOF's announcement on its MyCukai portal regarding the renewal of the tax agent licence during the movement control order period.
- MOF responses to the appeal for EOT to accumulate CPD points for renewal of tax agent licence that expire in the period 18 March 2020 to 31 December 2020 and for CPD points for tax webinars to be recognised for tax agent licence application/renewal.

EDITORIAL COMMITTEE

Tax Guardian, the quarterly official journal of the Chartered Tax Institute of Malaysia has continued to carry a wide range of articles, contributed by practitioners and experts in their respective fields on tax issues touching both locally and internationally.

The Journal classifies articles in various categories such as Current Issues, SST and Indirect Taxes, Domestic Issues, International Issues, Technical Updates, Tax Cases and Learning Curve. It also includes articles on major conferences such as the National Tax Conference and the yearly budget presented by the Ministry of Finance highlighting the key issues discussed.

The Editorial members regularly review articles and provide comments for improvements to ensure the quality of the journal is kept at the highest standard.

The Institute continues to encourage members and researchers to publish thought leadership articles and well written analysis of topical issues, case decisions, contentious issues and new legislative developments which will serve as an important source of knowledge of the finer points in taxation. Based on feedback, the informative articles continue to enhance and improve the technical competency of members and readers.

EXAMINATION COMMITTEE

The Institute registered 59 new students from June 2020 to March 2021. The total number of registered students as of March 2021 was 473.

The committee is happy to report that the first online examination was conducted successfully from 14 to 17 December 2020. Three online examination demo sessions were conducted on 5 December 2020 to assist the students to be familiarised with the flow and requirements for the online examination. The examination results for December 2020 were released to students on 16 February 2021.

Online intensive revision courses were organised for Advanced Taxation 2 and Revenue Law papers for the December 2020 examination. These courses were conducted by Mr Abdul Salam Chandran from 4 to 5 November 2020 and 10 to 11 November 2020 respectively.

The June 2021 examination is scheduled to be held from 21 to 24 June 2021. As the pandemic is ongoing, the planned physical examination may be changed to an online examination.

REPORT OF THE COUNCIL FOR 2020/2021**EDUCATION COMMITTEE**

The committee is happy to report that various activities were organised despite the COVID-19 pandemic.

Cyberlynx International College invited CTIM to support their marketing of CTIM Professional Examination via a video interview on 7 August 2020. The video interview featured taxation career and the CTIM Professional Qualification pathway as presented by the Chairman of Education Committee, Ms Stefanie Low.

A number of virtual career talks titled "Taxation in Malaysia" were conducted at the following institutions to promote CTIM Professional Qualification to students:

No	University	Programme	Speakers	Date	No. of students
1	University Tunku Abdul Rahman (UTAR) - Sg Long	Bachelor of Accounting (Hons)	Ms Stefanie Low, Mr Chong Mun Yew, Mr Daniel Woo	4 Nov 2020	150
2	University Tunku Abdul Rahman (UTAR) - Kampar	Opened to all students	Ms Stefanie Low Mr Chong Mun Yew, Mr Lam Weng Keat	27 Nov 2020	29
3	University Malaya (UM)	Opened to all students	Mr Chong Mun Yew	9 Dec 2020	110
4	Tunku Abdul Rahman University College (TARUC) - Kampar	Opened to all students	Ms Stefanie Low, Mr Chong Mun Yew, Mr Lam Weng Keat	11 Dec 2020	100
5	Universiti Malaysia Pahang	Master of Business Administration	Mr Wong Seng Chong	12 Dec 2020	21
6	Universiti Teknologi Mara (UiTM) - Melaka	Bachelor in Accountancy	Ms Stefanie Low, Dr Rani Diana Othman	13 Jan 2021	191
7	Asia Pacific University of Technology and Innovation (APU)	BA (Hons) in Accounting and Finance	Ms Stefanie Low, Mr Chong Mun Yew	25 Jan 2021	86
8	Kolej Professional MARA Ayer Molek, Melaka	Diploma in Accountancy	Ms Stefanie Low, Mr Chong Mun Yew	5 March 2021	157

REPORT OF THE COUNCIL FOR 2020/2021

CONTINUING PROFESSIONAL DEVELOPMENT (CPD) COMMITTEE

Despite of unprecedented Movement Controlled Order (MCO) in response to the COVID-19 pandemic, the Institute continues its activities of organising CPD events such as the National Tax Conference 2020, 2021 Post-Budget Seminars, various other seminars and workshops on direct taxes and sales & service tax in a new 'norm'.

The number of CPD events conducted by the Institute in the year 2020 increased by 40% compared to the previous year. This includes the events held in collaboration with the other professional bodies namely ACCA and MAICSA and in-house training programmes for government ministry.

1. 2021 Post-Budget Seminars

Due to the latest announcement and current development of COVID-19 pandemic, CTIM Budget Seminars which were scheduled to be organised physically were changed to a virtual platform. The Institute had successfully conducted a series of 2021 Post-Budget Seminars on 19 November 2020, 26 November 2020, 27 November 2020, 30 November 2020 and 3 December 2020 via live streaming from the Kuala Lumpur Convention Centre with great effect and fully equipped studio. A total number of 1,410 participants comprises participants from private and public sectors attended the Budget Seminars.

In addition, CTIM Council Members have also been invited by the Lembaga Hasil Dalam Negeri Malaysia (LHDNM) as Panelists in their Seminar Percukaian Kebangsaan (SPK) organised virtually on 12 November 2020, 17 November 2020 and 19 November 2020. CTIM's participation in these IRBM post-budget seminars illustrate the close collaboration that CTIM has with LHDNM in showing private-public sector partnership.

2. Collaboration Events with the LHDNM

- **20th National Tax Conference (NTC) 2020**

The Institute and LHDNM organised the 20th edition of NTC on 25 & 26 August 2020 via live streaming from the Kuala Lumpur Convention Centre. The Conference with the theme "Navigating Tax Through Challenging Times" was attended virtually by a total of 2,122 attendees which is an 8% decrease from the previous year. The NTC 2021 will be held on 27 & 28 July 2021 and the Institute welcomes members' support in gracing this event with their presence physically or virtually.

- **LHDNM-CTIM Tax Forum 2021**

The LHDNM-CTIM Tax Forum 2021 was conducted on 23 March 2021 with the objective of providing a platform for the dissemination and discussion of latest issues on taxation between the tax authorities and tax professionals. The forum was attended virtually by a total of 1,615 attendees.

- **Dialogue Session with the LHDNM on the Recent Tax Audit and Investigation Issues**

The Institute had organised the abovesaid event to bring the LHDNM, the taxpayers and tax practitioners in a dialogue moderated by the CTIM President with panelists from the LHDNM and CTIM on pressing issues faced during tax audits and investigations. The participants have had a better and more in-depth understanding of the LHDNM's perspective in terms of their latest policies, processes and practices by attending this dialogue session. A total number of 146 participants attended this dialogue session virtually.

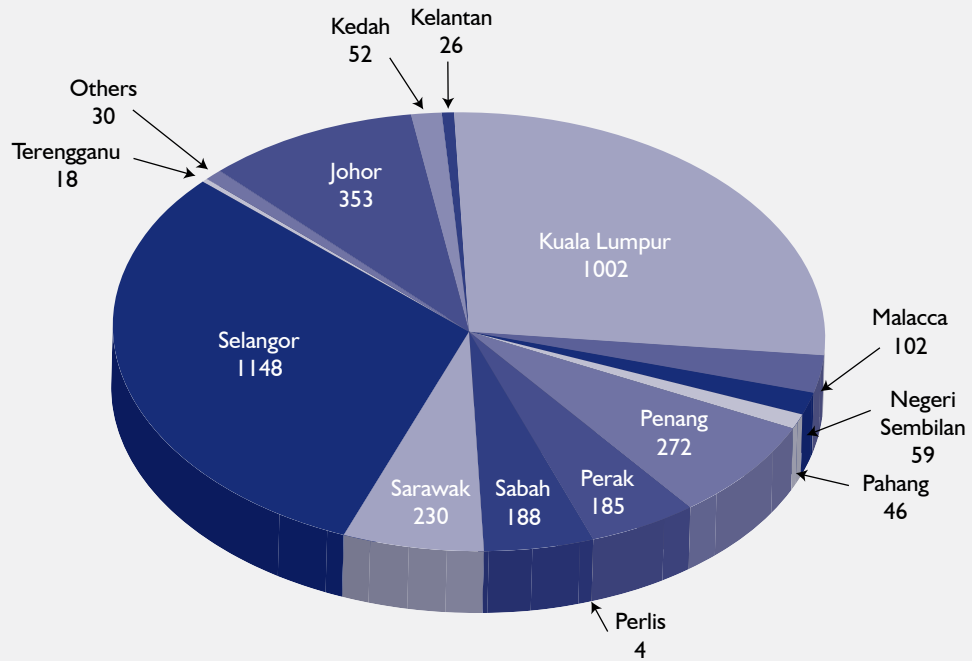
The Institute will continue to organise more CPD events for the benefits of its members to keep abreast of the latest tax changes and developments.

REPORT OF THE COUNCIL FOR 2020/2021

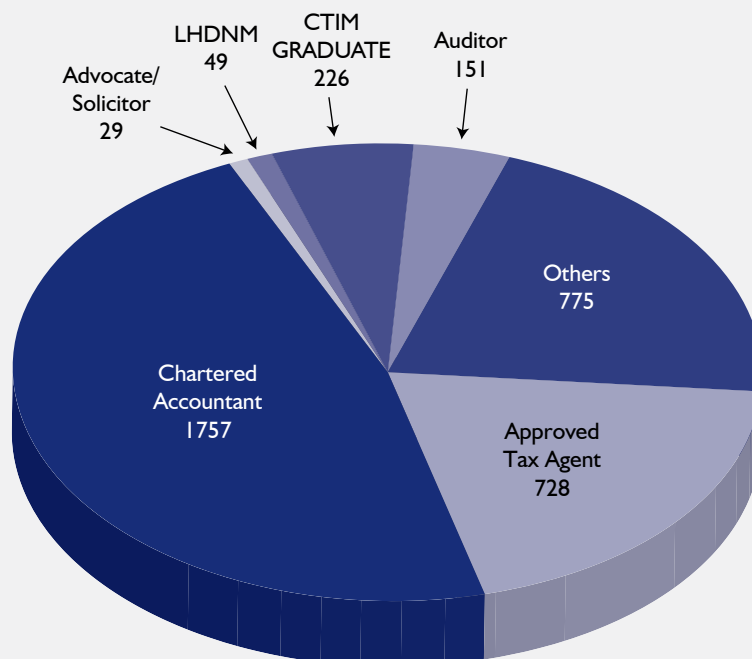
MEMBERSHIP SERVICES COMMITTEE

As at 31 March 2021, there are 3715 members comprising 581 Fellow members, 3118 Associate members and 16 Provisional members (30 June 2020: 3687 members)

By State



By Employment



COMMITTEES 2020/2021

EXECUTIVE COMMITTEE

Council Members:
Farah Binti Rosley (Chairman)
Chow Chee Yen
Koong Lin Loong
Lai Shin Fah @ David Lai
Soh Lian Seng

Total number of meetings held: 2

Terms of Reference

1. To consider and recommend to the Council major long-term objectives and overall policy of the Institute.
2. To recommend changes to the structure and composition of the Institute.
3. To review the Institute's Memorandum and Articles of Association.
4. To consider matters affecting the Institute and its members which are urgent in nature and outside the terms of reference or jurisdiction of any committee.
5. To ensure proper implementation of the policies of the Council and its committees and to provide direction where necessary.
6. To consider the recommendation and reports of the Executive Director relating to human resources, administration and financial matters of the Institute.

CONTINUING PROFESSIONAL DEVELOPMENT COMMITTEE

Council Members:
Chow Chee Yen (Chairman)
Steve Chia Siang Hai

Others:
Christopher Low
Saravana Kumar Segaran

Total number of meetings held: 2

Terms of Reference

1. To organise and administer seminars and workshop programmes to enhance the skills and knowledge of members and tax professionals and to maintain their professional competency.
2. To profile the Institute through regional and international conferences.

EDITORIAL COMMITTEE

Council Member
Yeo Eng Ping (Chairman)
K. Sandra Segaran A/L Karupiah

Others:
Saravana Kumar Segaran
Dr Nakha Ratnam s/o Somasundaram
Venkataraman Ganesan
Kenneth Yong Voon Ken
Tan Hooi Beng

Total number of meetings held: 0

Terms of Reference

1. To consider all matters pertaining to the editorial policies of the journal so that the technical quality of the journal continues to be enhanced and is benchmarked to other similar reputable tax journals worldwide.
2. To improve the quality of the journal by soliciting well-researched technical articles.
3. To ensure that all articles submitted are placed through a stringent vetting process to determine suitability for publication.
4. To monitor the production process so that the journal is released on a timely basis.
5. To increase the circulation and subscriber base of the journal at all times.
6. To generate advertising revenue to make the journal self-sufficient eventually.

NATIONAL TAX CONFERENCE COMMITTEE

The National Tax Conference is jointly organised with the Lembaga Hasil Dalam Negeri Malaysia (LHDNM) and is managed by a separate joint committee. The following Council Members were nominated by the Council to this joint committee and are as follows:

- Yeo Eng Ping (Co-Organising Chairman)
- Leow Mui Lee
- K Sandra Segaran A/L Karupiah

Others:
• Aruljothi Kanagaretnam

COMMITTEES 2020/2021

EXAMINATION COMMITTEE

Council Members
Chong Mun Yew (Chairman)

Others:

Dr Loo Ern Chen
Dr Nakha Ratnam s/o Somasundaram
Daniel Woo Tuck Cheong
Karen Koh Sai Tian
Dr Voon Yuen Hoong
Dr Michael Yap Meow Chung
Dr Loganathan Krishnan
Abdul Salam Chandran Bin Abdullah
Logeswary a/p Maheswaran

Total number of meetings held: 2

Terms of Reference

1. To establish and review (from time to time) the examination syllabus of the Institute's Examination to ensure that it remains relevant in meeting the challenges and demands of the changing tax regime and tax laws so that graduates will be able to meet the current and future market expectations.
2. To establish and review rules and regulations of the Institute's Examination.
3. To determine the eligibility of students sitting for the Institute's Examination and to recommend to the Council the appropriate examination fee.
4. To consider and approve applications for exemption from the relevant examination papers.
5. To appoint chief examiners, examiners, invigilators, markers and moderators and to recommend to the Council the honorarium and fees payable.
6. To consider and approve the Institute's Examination papers set by the appointed examiners.
7. To consider any appeals relating to the examination results.
8. To consider and approve the publication of model answers and examiners' comments.
9. To determine the policy on safekeeping and confidentiality of examination papers and of answer scripts.
10. To determine prize winners and to publish the results of the examinations

EDUCATION COMMITTEE

Council Members
Stefanie Low Geok Ping (Chairman)
Chong Mun Yew

Others:

YBhg Datuk Alexandra Chin
Lam Weng Keat
Wong Seng Chong
Kenny Chong Thian Poh
Choo Ah Kow
Dr Rani Diana binti Othman
Daniel Woo Tuck Cheong
Amiruddin Ahmad
Paul Ang Siew Chuan
Angela Lim Li Xuan

Total number of meetings held: 1

Terms of Reference

1. To look into the requirements of registered students and to assist them in facilitating their progression as members of the Institute.
2. To formulate strategies to promote the Institute's qualification to prospective students.
3. To determine accreditation processes and establish strategic alliances with institutions of higher learning for the provision of courses relating to the professional examination.
4. To source for contributions of published material to the Resource Centre of the Institute.

COMMITTEES 2020/2021

MEMBERSHIP SERVICES COMMITTEE

Council Members:

Koong Lin Loong (Chairman)
Alan Chung Ch'ung Yit

Others:

Aruljothi A/L Kanagaretnam
K. Renganathan A/L Renganathan Kannan
Emily Wong Shiau Li

Total number of meetings held: 1

Terms of Reference

1. To review and recommend to Council the policies, procedures and qualifications recognized for admission of members.
2. To consider applications for membership and reclassification of membership for approval of the Council.
3. To consider and make recommendation to Council for removal of a member from the membership register for failing to pay the annual subscription in accordance with the regulations of the Institute.
4. To consider applications for readmission by members who have been suspended or excluded from membership.
5. To review the membership fees from time to time and make recommendations to Council.
6. To develop and update the by-laws on professional conduct and ethics.
7. To promote membership of the Institute.
8. To enhance services provided to members.

TECHNICAL COMMITTEE - DIRECT TAXATION I [TC-DT (I)]

Council Members:

Theneshkannaa A/L Kannan @ Renganathan Kannan (Chairman)
Steve Chia Siang Hai (Co-Chairman)
Chow Chee Yen
Chong Mun Yew
K. Sandra Segaran A/L Karuppiah
Lai Shin Fah @ David Lai
Leow Mui Lee
Mohd Noor Bin Abu Bakar
Nicholas Anthony Crist
Soh Lian Seng
Zen Chow Tuck Him

Others:

Beh Tok Koay
Carol Eng Hooi Ling
Daniel Woo
Ng Say Guat
Phan Wai Kuan
Sharon Yong

Total number of meetings held: 3

To assist the TC-DT (I) in the execution of its duties, the Committee constitutes various working groups as and when required. These working groups deal with tax compliance and operations matters, public rulings, tax audits and tax investigations and other technical aspects.

Terms of Reference

1. The TC-DT (I) shall be responsible for all direct tax issues related to Income Tax, but excluding issues related to Stamp Duty, Real Property Gains Tax, Petroleum Income Tax, Labuan Income Tax & other matters relating to Labuan, Promotion of Investments Act 1986 & other tax incentives (eg MSC, Bionexus) and issues under the purview of Securities Commission and Bank Negara.
2. To provide effective representation at dialogues with Government authorities on tax issues faced by members, the business community and the public at large.
3. To recommend to the Government proposals for the review of tax policy, tax administration and other fiscal changes so as to promote certainty, clarity and transparency as well as to simplify the taxation system.
4. To issue tax information circulars to members on a timely basis and to issues guidance notes and other relevant technical publications when necessary.
5. To consider matters affecting tax practitioners and meet members to understand their requirements.

COMMITTEES 2020/2021**TECHNICAL COMMITTEE - DIRECT TAXATION II
[TC-DT (II)]**

Council Members:

Nicholas Anthony Crist (Chairman)
Alan Chung Ch'ung Yit
Leow Mui Lee
Low Geok Ping
Steve Chia Siang Hai

Others:

Abdul Salam Chandran
Datuk Harjit Singh Sidhu A/L Bhagwan Singh
Koo Kian Ming
Phan Wai Kuan
Sharon Yong

Total number of meetings held: 2

Terms of Reference

1. The Technical Committee - Direct Tax (II) shall be responsible for all direct tax issues not under the purview of Technical Committee - Direct Tax (I), and includes Stamp Duty, Real Property Gains Tax, Petroleum Income Tax, Labuan Income Tax & other matters relating to Labuan, Promotion of Investments Act 1986 & other tax incentives (eg MSC, Bionexus) and issues under the purview of Securities Commission (SC) and Bank Negara.
2. To provide effective representation at dialogues with Government authorities on tax issues faced by members, the business community and the public at large.
3. To recommend to the Government proposals for the review of tax policy, tax administration and other fiscal changes so as to promote certainty, clarity and transparency as well as to simplify the taxation system.
4. To issue tax information circulars to members on a timely basis and to issue guidance notes and other relevant technical publications when necessary.
5. To consider matters affecting tax practitioners.

**TECHNICAL COMMITTEE - INDIRECT TAXATION
(TC-IT)**

Council Members:

Lai Shin Fah @ David Lai (Chairman)
Theneshkannaa A/L Kannan @ Renganathan Kannan
Alan Chung Ch'ung Yit

Others:

Annie Thomas
Huang Shi Yang
Jalbir Singh Riar
Joanne Hooi
Ng Sue Lynn
Saravana Kumar Segaran
Sitartha Raja Kumaran
Tan Eng Yew
Thisha Gunasilan

Total number of meetings held: 2

Terms of Reference

1. To provide effective representation at dialogues with Government authorities on indirect tax issues faced by members and the business community.
2. To recommend to the Government proposals for the review of indirect tax policy, indirect tax administration and other fiscal changes so as to promote certainty, clarity, transparency and efficiency.
3. To issue indirect tax information circulars to members on a timely basis and to issue guidance notes and other relevant technical publications when necessary.
4. To consider matters affecting indirect tax practitioners.

COMMITTEES 2020/2021

TECHNICAL COMMITTEE – TRANSFER PRICING (TC-TP)

Council Members:

Leow Mui Lee (Chairman)
Theneshkannaa A/L Kannan @ Renganathan Kannan

Others:

Anushia Joan Soosaipillai
Bernice Tan
Bob Kee Lin Jen
Chan Tuck Keong
Foo Meng Huei
SM Thanneermalai
Sockalingam Murugesan
Theresa Goh Lee Hwa
Subhabrata Dasgupta

Total number of meetings held: 1

Terms of Reference

1. To provide effective representation at dialogues with the Government authorities on transfer pricing issues faced by members and the tax practitioners in the country.
2. To recommend to the Government effective proposals to enhance the development of transfer pricing in the country, including the review of legislations i.e Transfer Pricing Rules and Advance Pricing Arrangement Rules.
3. To issue transfer pricing information circulars to members on a timely basis, and to issue guidance notes and other relevant publications on transfer pricing where necessary.

PUBLIC PRACTICE COMMITTEE (PPC)

Council Members:

Chow Tuck Him (Chairman)
Alan Chung Ch'ung Yit
Lai Shin Fah @ David Lai
Koong Lin Loong

Others:

Datuk Alexandra Chin
Choo Ah Kow
Jalbir Singh Riar
Jesu Dason
Kellee Khoo Kee Lee
Kenny Chong Thian Poh
Soo Yuit Weng
Yeo Chin Meng

Terms of Reference

1. To provide effective representation at dialogues with the Government authorities on public practice issues faced by members and the tax practitioners in the country.
2. To recommend to the Government effective proposals to enhance the development of the tax profession in the country, including the review of tax agent licensing procedures, so as to promote certainty, clarity and transparency in the matter, and simplification of the licensing process.
3. To issue professional public practice information circulars to members on a timely basis, and to issue guidance notes and other relevant publications on public practice when necessary.
4. To recommend a code of best practices for members, with a view to assisting them in dealing with the clients and authority professionally as well as ethical issues faced in their practice.
5. To review the criteria for the issuance of the Public Practice Certificate and organisation of the one-day Public Practice Certificate Course for new applicants.

CALENDAR OF CPD EVENTS 2020/2021

Date	Event	Venue
10.6.2020	Webinar: The Implications of COVID-19 on Economy and Tax Issues on Rental Reduction During MCO	Microsoft Teams
16.6.2020	Webinar: Tax Audit & Investigation – Practical Insights	Microsoft Teams
29.6.2020	Workshop: Selected Public Rulings 2020	Kuala Lumpur
2.7.2020	Workshop: Investment and Other Incentives	Kuala Lumpur
3.7.2020	Webinar: Withholding Tax	Microsoft Teams
6.7.2020	Workshop: Tax Audit & Investigation	Penang
7.7.2020	Webinar: Tax Audit & Investigation	Microsoft Teams
8.7.2020	Half day Workshop: Transfer Pricing-Practical Challenges Faced by Taxpayers	Kuala Lumpur
9.7.2020	Seminar: Latest Tax Updates 2020	Kuala Lumpur
14.7.2020	Workshop: Tax Incentives	Kuala Lumpur
15.7.2020	Workshop: Debts Collection & Director's Liability	Penang
17.7.2020	Webinar: Arms Length Principle Explained	Microsoft Teams
20.7.2020	Workshop: Tax Issues and Law Relating To Property Developers, JMB/MC and Investors	Kuala Lumpur
23.7.2020	Workshop: Tax Agents Under Section 153(3) of the ITA 1967 – meeting the requirements	Subang
4.8.2020	Workshop: Cross Border Transaction & Withholding Tax	Kuala Lumpur
6.8.2020	Workshop: Tax Issues and Law Relating To Property Developers, JMB/MC and Investors (Re-Run Session)	Kuala Lumpur
10.8.2020	Workshop: Tax Issues and Law Relating to Property Developers, JMB/MC and Investors	Ipoh
11.8.2020	Workshop: Tax Audits and Investigations	Kuala Lumpur
4.9.2020	Workshop: Tax Agents Under Section 153(3) of the ITA 1967 – Meeting the Requirements (Re-Run Session)	Subang
7.9.2020	Workshop: Corporate Tax Planning	Kuala Lumpur
8.9.2020	Workshop: Transfer Pricing Workshop – Getting the Art Right	Kuala Lumpur
14.9.2020	Workshop: Tax Issues and Law Relating to Property Developers, JMB/MC and Investors	Penang
23.9.2020	Workshop: Investment and Other Incentives	Malacca
28.9.2020	Workshop: Transfer Pricing Documentation and Managing TP Audits	Kuala Lumpur
2.10.2020	Workshop: Latest Tax Updates and Case laws	Penang
8.10.2020	Workshop: Taxation of Property Developers and Contractors	Kuala Lumpur
13.10.2020	Webinar: Tax Audit & Investigation - Common Issues & Highlight	Zoom Webinar
16.10.2020	Webinar: E-Commerce / Digital Service Tax - Direct & Indirect Tax	Zoom Webinar
22.10.2020	Webinar: Tax Agent License & MyCukai - Get Your Questions Answered	Zoom Webinar
3.11.2020	Webinar: Place of Doing Business - S12(3) & S12(4)	Zoom Webinar
4.11.2020	Workshop: Malaysia Property Taxes – Practical Issues and Insights	Zoom Webinar
5.11.2020	Webinar: Analysis of Recent Tax and Custom Cases	Zoom Webinar

CALENDAR OF CPD EVENTS 2020/2021

Date	Event	Venue
9.11.2020	Workshop: Taxation Opportunities in the Economic Recovery Plan (PENJANA)	Zoom Webinar
19.11.2020	2021 Budget Seminar	Live Streaming from Kuala Lumpur Convention Centre
26.11.2020	2021 Budget Seminar	Live Streaming from Kuala Lumpur Convention Centre
27.11.2020	2021 Budget Seminar	Live Streaming from Kuala Lumpur Convention Centre
30.11.2020	2021 Budget Seminar	Live Streaming from Kuala Lumpur Convention Centre
3.12.2020	2021 Budget Seminar	Live Streaming from Kuala Lumpur Convention Centre
4.12.2020	Workshop: Malaysia Property Taxes – Practical Issues and Insights (Re-Run Session)	Zoom Webinar
15.12.2020	Workshop: Selected Public Rulings & Revenue Guidelines	Zoom Webinar
5.1.2021	Workshop: Taxation Benefits in Specialised Industries	Zoom Webinar
7.1.2021	Workshop: Updates on Transfer Pricing Documentation Requirements and Managing Transfer Pricing Audits	Zoom Webinar
18.1.2021	Workshop: Tax Issues and Law Relating to Property Transactions, Estates & Trusts	Zoom Webinar
22.1.2021	Workshop: Can You Survive a Transfer Pricing Audit?	Zoom Webinar
4.2.2021	Webinar: Private Trusts: Key Legal, Administrative and Tax Considerations	Zoom Webinar
8.2.2021	Webinar: Labuan Tax Regime	Zoom Webinar
9.2.2021	Workshop: Cross Border Transaction and Withholding Tax	Zoom Webinar
22.2.2021	Workshop: 2021 Employers and Employees Statutory Obligations	Zoom Webinar
24.2.2021	Workshop: Preparation of Transfer Pricing Documentation	Zoom Webinar
25.2.2021	Workshop: Learn to Develop, Build Upon and/or Appreciate the Importance of the Capital Statement in Tax Audits	Zoom Webinar
5.3.2021	Workshop: Capital Allowances Maximisation	Zoom Webinar
8.3.2021	Workshop: Corporate Tax Planning	Zoom Webinar
10.3.2021	Webinar: Current Issues on Interest Expense	Zoom Webinar
5.4.2021	Workshop: Taxation of Property Developers and Contractors	Zoom Webinar
8.4.2021	Seminar: Quarterly Tax Updates 2021	Zoom Webinar
16.4.2021	Indirect Tax Webinar Series: Service Tax on Digital Services, Information Technology Services and Imported Taxable Services	Zoom Webinar
19.4.2021	Workshop: Tax Audits & Investigations	Zoom Webinar
21.4.2021	Workshop: Tax Agents Under Section 153(3) of the ITA 1967	Zoom Webinar
22.4.2021	Members' Dialogue: Central Region	Zoom Webinar

CALENDAR OF CPD EVENTS 2020/2021

Date	Event	Venue
23.4.2021	Members' Dialogue: Northern Region	Zoom Webinar
27.4.2021	Seminar: Managing Transfer Pricing in Times of Uncertainties	Zoom Webinar
3.5.2021	Members' Dialogue: East Coast Region	Zoom Webinar
5.5.2021	Members' Dialogue: Southern Region	Zoom Webinar
7.5.2021	Members' Dialogue: Sabah	Zoom Webinar
10.5.2021	Members' Dialogue: Sarawak	Zoom Webinar
19.5.2021	Workshop: Updates on Transfer Pricing Documentation Requirements and Managing Transfer Pricing Audits (Re-Run Session)	Zoom Webinar
21.5.2021	Indirect Tax Webinar Series: Service Tax on Management, Consultancy and Other Group G Services	Zoom Webinar
25.5.2021	Workshop: Tax Issues and Law Relating to Property Transactions, Estates & Trusts (Re-Run Session)	Zoom Webinar
27.5.2021	Seminar: Topical Tax Issues Facing SMEs	Zoom Webinar

COLLABORATION EVENTS

Date	Event	Venue
25 & 26.8.2020	National Tax Conference 2020 (jointly organised with IRBM)	Live Streaming from Kuala Lumpur Convention Centre
19.1.2021	Workshop: Module 1 - Business and Employment (jointly organised with MAICSA)	Zoom Webinar
26.1.2021	Workshop: Module 2 – Allowances & Deductions (jointly organised with MAICSA)	Zoom Webinar
2.2.2021	Workshop: Module 3 – Advanced Subject I (jointly organised with MAICSA)	Zoom Webinar
10.2.2021	Workshop: Module 4 – Advanced Subject II (jointly organised with MAICSA)	Zoom Webinar
23.3.2021	LHDNM – CTIM Tax Forum 2021	Live Streaming from Kuala Lumpur Convention Centre
1.4.2021	Dialogue Session with LHDNM on the Recent Tax Audit and Investigation Issues	Zoom Webinar

CALENDAR OF CPD EVENTS 2020/2021

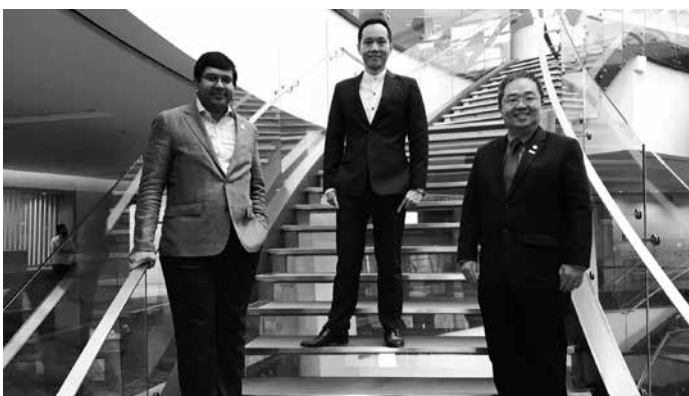
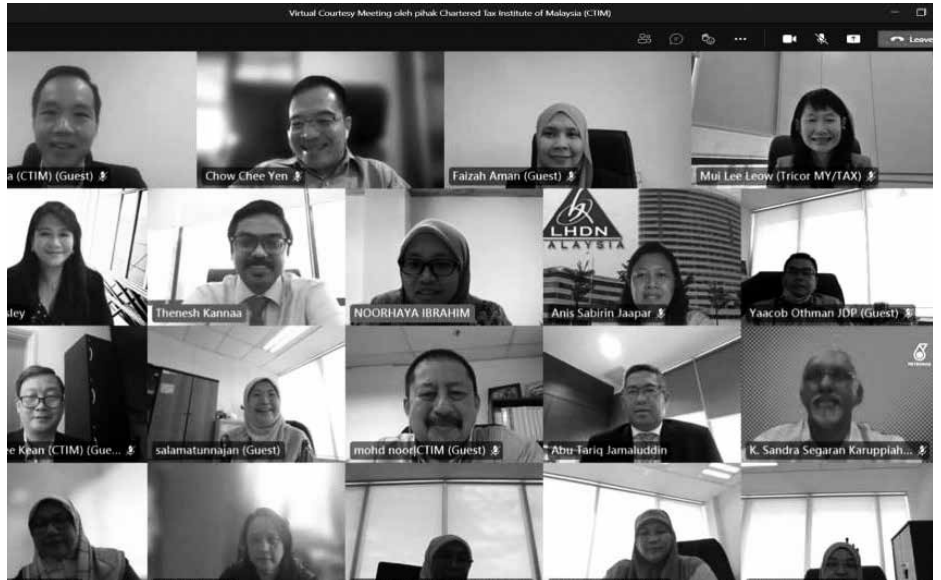
MINISTRY OF FINANCE (MOF): INTERNAL TRAINING PROGRAMME

Date	Event	Venue
8.7.2020	Basic Income Tax Principles Part I	MOF Putrajaya
13.7.2020	Basic Income Tax Principles Part II	MOF Putrajaya
20.7.2020	Tax Deductible Expenses Part I	MOF Putrajaya
11.8.2020	Tax Deductible Expenses Part II	MOF Putrajaya
17.8.2020	Capital Allowances Part I	MOF Putrajaya
2.9.2020	Capital Allowances Part II	MOF Putrajaya
19.1.2021	Industrial Building Allowance	Zoom Meeting
10.2.2021	Reinvestment Allowance	Zoom Meeting
23.2.2021	Basic of Transfer Pricing	Zoom Meeting
29.3.2021	Preparation of Corporate Tax Computation	MOF Putrajaya
14.4.2021	Real Property Gains Tax & Real Property Company Share	MOF Putrajaya
28.4.2021	Stamp Duty	MOF Putrajaya



Pictorial **HIGHLIGHTS**









CHARTERED TAX INSTITUTE OF MALAYSIA 199101015438 (225750 T)

(Incorporated in Malaysia as a Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2020

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COUNCIL MEMBERS' REPORT

The Council members hereby present their report and the audited financial statements of the Institute for the financial year ended 31 December 2020.

PRINCIPAL OBJECTIVES

The principal objectives of the Institute are to promote, encourage and advance the status and interest of the taxation profession in Malaysia.

There have been no significant changes in the nature of these objectives during the financial year.

RESULTS

Deficit after tax RM218,818

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Institute were made out, the Council members took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and are satisfied that all known bad debts had been written off and adequate allowance had been made for doubtful debts.

At the date of this report, the Council members are not aware of any circumstances which would render the amount written off for bad debts or the amount of the allowance for doubtful debts, in the financial statements of the Institute, inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Institute were made out, the Council members took reasonable steps to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Institute, were written down to an amount that they might be expected to realise.

At the date of this report, the Council members are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Institute misleading.

VALUATION METHODS

At the date of this report, the Council members are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Institute misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Institute which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability of the Institute which has arisen since the end of the financial year.

No contingent liability or other liability of the Institute has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Council members, will or may substantially affect the ability of the Institute to meet its obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Council members are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Institute which would render any amount stated in the financial statements of the Institute misleading.

COUNCIL MEMBERS' REPORT

ITEMS OF AN UNUSUAL NATURE

In the opinion of the Council members:

- (i) the results of the operations of the Institute for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature which is likely to affect substantially the results of the operations of the Institute for the financial year in which this report is made.

COUNCIL MEMBERS

The members who have served in the Council during the year up to the date of this report are:

Farah Binti Rosley	
Chow Chee Yen	
Nicholas Anthony Crist	
Yeo Eng Ping	
Koong Lin Loong	
Lai Shin Fah @ David Lai	
Mohd Noor Bin Abu Bakar	
Chow Tuck Him	
Leow Mui Lee	
Theneshkannaa A/L Kannan @ Renganathan Kannan	
Soh Lian Seng	
Low Geok Ping	
Alan Chung Ch'ung Yit	
Chong Mun Yew	
K. Sandra Segaran A/L Karuppiah	(Appointed on 24.6.2020)
Steve Chia Siang Hai	(Elected on 12.9.2020)
Zulfahmy Bin Ibrahim	(Resigned on 6.5.2020)
Phan Wai Kuan	(Retired on 12.9.2020)

COUNCIL MEMBERS' BENEFITS AND INTERESTS

The Institute is a company limited by guarantee and thus has no shares in which the Council members could have an interest. The Institute has not issued any debentures.

No Council member has received or become entitled to receive a benefit by reason of a contract made by the Institute or a related corporation with the Council member, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

COUNCIL MEMBERS' REMUNERATION

None of the Council members or past Council members of the Institute have received any remuneration from the Institute during the financial year, except for examiners fee and tax guardian writer fee paid amounting to RM4,976 to 4 Council members.

None of the Council members or past Council members of the Institute have received any benefits otherwise than in cash from the Institute during the financial year.

No payment has been paid to or payable to any third party in respect of the services provided to the Institute by the Council members or past Council members of the Institute during the financial year.

INDEMNITY AND INSURANCE FOR COUNCIL MEMBERS, OFFICERS OR AUDITORS

No indemnities have been given or insurance premium paid, during or since the end of the year for any person who is or has been the Council member, officer or auditor of the Institute.

NUMBER OF EMPLOYEES, REGISTERED AND PRINCIPAL OFFICE

The number of persons employed by the Institute at the end of the financial year was 19 (2019: 19). The registered and principal office of the Institute is located at B-13-2, 13th Floor, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

COUNCIL MEMBERS' REPORT

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The significant event during the financial year is disclosed in Note 19 to the financial statements.

AUDITORS

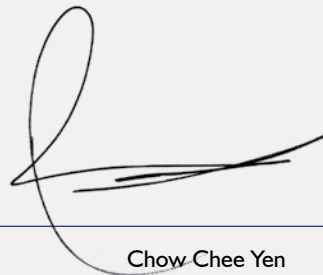
The auditors, Sekhar & Tan, have indicated their willingness to accept re-appointment.

The auditors' remuneration is disclosed in the Statement of Income and Expenditure.

Signed in accordance with a resolution of the Council,



Farah Binti Rosley



Chow Chee Yen

Kuala Lumpur

Date: 3 May 2021

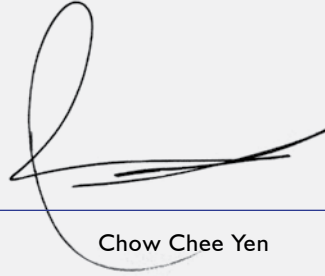
STATEMENT BY COUNCIL MEMBERS

We, Farah Binti Rosley and Chow Chee Yen, being two of the Council members of CHARTERED TAX INSTITUTE OF MALAYSIA, do hereby state that in the opinion of the Council members, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Institute as at 31 December 2020 and of its financial performance and cash flows for the year then ended.

Signed in accordance with a resolution of the Council,



Farah Binti Rosley



Chow Chee Yen

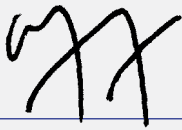
Kuala Lumpur

Date: 3 May 2021

STATUTORY DECLARATION

I, Kok Chooi Fung, the Executive Director primarily responsible for the financial management of CHARTERED TAX INSTITUTE OF MALAYSIA, do solemnly and sincerely declare that the accompanying financial statements are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Kok Chooi Fung at Kuala Lumpur in Wilayah Persekutuan on 5 May 2021.



Kok Chooi Fung

Before me,



Unit C-6-1, Megan Avenue II
No. 12, Jalan Yap Kwan Seng
50450 Kuala Lumpur

Commissioner For Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED TAX INSTITUTE OF MALAYSIA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chartered Tax Institute of Malaysia, which comprise the statement of financial position as at 31 December 2020, and the statement of income and expenditure, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 37 to 58.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards ["MFRSs"], International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Institute in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ["By-Laws"] and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ["IESBA Code"], and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Council members of the Institute are responsible for the other information. The other information comprises the information included in the Council members' report, but does not include the financial statements of the Institute and our auditors' report thereon.

Our opinion on the financial statements of the Institute does not cover the Council members' report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Institute, our responsibility is to read the Council members' report and, in doing so, consider whether the Council members' report is materially inconsistent with the financial statements of the Institute or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Council members' report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council Members for the Financial Statements

The Council members of the Institute are responsible for the preparation of financial statements of the Institute that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Council members are also responsible for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Institute, Council members are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Council members either intend to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Institute as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED TAX INSTITUTE OF MALAYSIA

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Institute, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council members.
- Conclude on the appropriateness of Council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Institute or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Institute, including the disclosures, and whether the financial statements of the Institute represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the members of the Institute, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The engagement partner on the audit resulting in this independent auditors' report is Siew Kah Toong.



Sekhar & Tan
No. AF 0926
Chartered Accountants



Siew Kah Toong
No. 01045/03/2022 J
Chartered Accountant

Kuala Lumpur
Date: 5 May 2021

**STATEMENT OF FINANCIAL POSITION
 AT 31 DECEMBER 2020**

		2020	2019
	Note	RM	RM
Non-current assets			
Property, plant and equipment	5	1,620,915	1,631,336
Right-of-use asset	6	38,878	49,020
Deferred tax asset	7	82,000	45,000
		1,741,793	1,725,356
Current assets			
Other receivables	8	186,923	276,317
Prepayments		104,490	102,280
Tax recoverable		29,043	68,662
Deposits with licensed banks	9	7,305,656	7,410,000
Cash and bank balances		387,421	603,670
		8,013,533	8,460,929
Current liabilities			
Other payables	10	941,154	1,125,515
Lease liability	11	9,636	9,177
Government grant		-	18,603
		950,790	1,153,295
Net current assets		7,062,743	7,307,634
		8,804,536	9,032,990
Financed by:			
Accumulated funds		8,774,575	8,993,393
Non-current liability			
Lease liability	11	29,961	39,597
		8,804,536	9,032,990

STATEMENT OF INCOME AND EXPENDITURE

YEAR ENDED 31 DECEMBER 2020

	Note	2020 RM	2019 RM
Operating income			
Courses and seminars		1,210,218	2,046,237
Examinations		171,548	236,744
Publications		61,902	65,494
Membership services		991,670	1,001,556
	12	2,435,338	3,350,031
Less: Operating expenditure			
Courses and seminars		(538,194)	(1,247,068)
Examinations		(41,544)	(111,191)
Publications		(192,535)	(190,119)
Membership services		(4,652)	(12,834)
		(776,925)	(1,561,212)
Gross income over operating expenditure		1,658,413	1,788,819
Other income			
Interest on fixed deposits		140,333	194,033
National Tax Conference	13	439,553	697,880
National Indirect Tax Conference	14	-	18,788
Sundry income		2,150	3,500
		582,036	914,201
Less: Administrative expenditure			
Annual General Meeting		85,962	56,804
Auditors' remuneration:			
Charge for the year		16,000	14,000
Under provision in respect of prior year		-	1,000
Bank charges		2,531	2,906
Building service charges and sinking fund		15,954	10,494
Depreciation:			
Property, plant and equipment		73,808	73,463
Right-of-use asset		10,142	1,690
Equipment rental		-	8,712
Insurance		2,615	1,961
I.T. maintenance		28,423	11,888
Legal and secretarial fees		4,781	3,461
Low value lease expense		560	-
Marketing and publicity		-	1,100
Meeting expenses		95	1,337
Balance carried forward		240,871	188,816

STATEMENT OF INCOME AND EXPENDITURE
YEAR ENDED 31 DECEMBER 2020

	Note	2020 RM	2019 RM
Less: Administrative expenditure (cont'd)			
Balance brought forward		240,871	188,816
Newspaper, periodicals and subscriptions		32,133	25,037
Printing, postage and stationery		41,418	63,217
Professional fees		34,084	25,561
Quit rent and assessment		15,095	14,460
Recruitment expenses		61,845	-
Staff costs:			
- Employees Provident Fund and SOCSO		205,275	234,813
- Staff remuneration		1,681,240	1,899,718
- Staff welfare and insurance		56,408	40,574
Telecommunication expenses		21,815	20,698
Travelling, parking and toll		22,693	34,613
Office expenses		13,920	22,268
Upkeep of office equipment		2,070	3,420
Utilities		19,459	24,450
		2,448,326	2,597,645
Less: Other operating expenditure			
Allowance for impairment losses		26,444	-
Bad debt written off		19,058	22,799
		45,502	22,799
Less: Finance cost			
Interest expense on lease liability		2,439	-
(Deficit)/surplus before tax		(255,818)	82,576
Add: Tax income	15	37,000	64,122
(Deficit)/surplus after tax		(218,818)	146,698

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
YEAR ENDED 31 DECEMBER 2020

	Accumulated funds RM
At 1 January 2019	8,846,695
Surplus after tax	146,698
At 31 December 2019/1 January 2020	8,993,393
Deficit after tax	(218,818)
At 31 December 2020	8,774,575

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	2020	2019
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus before tax	(255,818)	82,576
Adjustments for:		
Allowance for impairment losses	26,444	-
Bad debts written off	19,058	22,799
Depreciation:		
Property, plant and equipment	73,808	73,463
Right-of-use asset	10,142	1,690
Interest income	(140,333)	(194,033)
Interest expense on lease liability	2,439	-
Operating deficit before working capital changes	(264,260)	(13,505)
Changes in receivables	38,005	(212,018)
Changes in payables	(202,404)	102,143
Cash absorbed by operations	(428,659)	(123,380)
Payment for lease of low-value asset	(560)	-
Net tax refunded	39,619	178,893
Net cash (used in)/from operating activities	(389,600)	55,513
CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in deposits with maturity more than 90 days	(1,337,189)	200,000
Purchase of property, plant and equipment	(63,387)	(3,229)
Interest income received	144,010	196,204
Net cash (used in)/from investing activities	(1,256,566)	392,975
CASH FLOW FROM FINANCING ACTIVITY		
Repayment of lease liability and net cash used in financing activity	(11,616)	(1,936)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(1,657,782)	446,552
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,853,670	4,407,118
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,195,888	4,853,670
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash and bank balances	387,421	603,670
Deposits with licensed banks (Note 9)	2,808,467	4,250,000
	3,195,888	4,853,670

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. Corporate Information

The principal objectives of the Institute are to promote, encourage and advance the status and interest of the taxation profession in Malaysia.

The financial statements were authorised for issue in accordance with a resolution of the Council on 3 May 2021.

2. Basis Of Preparation

(a) Statement of Compliance

The financial statements of the Institute have been prepared in accordance with Malaysian Financial Reporting Standards ["MFRSs"], International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

During the year, the Institute adopted all the new or revised MFRSs that are effective for the Institute's financial year beginning on or after 1 January 2020.

The adoption of these new and revised MFRSs has no material effect on the financial statements.

As at the date of authorisation of these financial statements, the following Standards and Amendments to Standards have been issued by the Malaysian Accounting Standards Board ["MASB"] but are not yet effective and have not been early adopted by the Institute:

Effective for annual financial periods beginning on or after 1 June 2020:

Amendments to MFRS 16	<i>Leases: Covid-19 Related Rent Concessions</i>
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Effective for annual financial periods beginning on or after 1 January 2021:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	<i>Interest Rate Benchmark Reform - Phase 2</i>
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Effective for annual financial periods beginning on or after 1 January 2022:

Amendments to MFRS 3	<i>Business Combinations: Reference to the Conceptual Framework</i>
Amendments to MFRS 116	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to MFRS 137	<i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract</i>
Annual Improvements to MFRS Standards 2018 - 2020	

Effective for annual financial periods beginning on or after 1 January 2023:

MFRS 17	<i>Insurance Contracts</i>
Amendments to MFRS 17	<i>Insurance Contracts</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>
Amendments to MFRS 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>

Effective for a date yet to be confirmed:

Amendments to MFRS 10 and MFRS 128	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
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MFRS 17, Amendments to MFRS 3, 4, 10, 17 and 128 will not have any financial impact to the Institute as they are not relevant to the Institute's operations.

The Institute will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material financial effect to the financial statements of the Institute upon their initial application.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

2. Basis Of Preparation (cont'd)

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis other than those disclosed in Note 3.

(c) Functional and Presentation Currency

These financial statements are presented in Ringgit Malaysia ["RM"], which is the Institute's functional currency.

3. Significant Accounting Policies

Unless otherwise stated, the following accounting policies have been applied consistently to the periods presented in these financial statements.

(a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that future economic benefits associated with the asset will flow to the Institute and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred. The carrying amount of the replaced part is derecognised.

Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Institute is obligated to incur when the asset is acquired, if applicable.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates are:

Freehold buildings	50 years
Office equipment	10 years
Furniture and fittings	10 years
Computer equipment and software	2.5 years
Renovation	10 years

At each reporting date, the carrying amount of an item of property, plant and equipment is assessed for impairment (see Note 3(c) on impairment on non-financial assets).

The residual values, useful lives and depreciation methods are reviewed at each year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the carrying value is recognised in profit or loss.

(b) Financial Instruments

(i) Recognition and Initial Measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Institute becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

3. Significant Accounting Policies (cont'd)

(b) Financial Instruments (cont'd)

(ii) Financial Instrument Categories and Subsequent Measurement

Financial Assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Institute changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets where the effective interest rate is applied to the amortised cost.

(b) Fair value through other comprehensive income

(i) Debt investment

Fair value through other comprehensive income category comprises debt investment where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the debt investment, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The debt investment is not designated as at fair value through profit or loss. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets where the effective interest rate is applied to the amortised cost.

(ii) Equity investment

This category comprises investment in equity that is not held for trading, and the Institute irrevocably elects to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

(c) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, the Institute may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment.

The Institute does not have any financial assets classified at fair value through profit or loss and financial assets classified at fair value through other comprehensive income at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

3. Significant Accounting Policies (cont'd)

(b) Financial Instruments (cont'd)

(ii) Financial Instrument Categories and Subsequent Measurement (cont'd)

Financial Assets

The Institute's financial assets measured at amortised cost comprise receivables and cash and cash equivalents in the statement of financial position.

Financial Liabilities

The Institute classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired:

(a) Fair value through profit or loss

The Institute does not have any financial liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

(b) Amortised cost

The Institute's other financial liabilities include payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expired or control of the asset is not retained or substantially all risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Institute currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

(v) Impairment

Impairment provisions for current and non-current receivables are recognised based on the simplified approach within MFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the receivables. Impairment provisions are recorded in a separate provision account with the loss being recognised in the statement of income and expenditure. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

(c) Impairment on Non-Financial Assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

3. Significant Accounting Policies (cont'd)

(c) Impairment on Non-Financial Assets (cont'd)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash at banks and on hand, fixed deposits, and short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value with original maturities of three months or less, and are used by the Institute in the management of its short term funding requirements. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(e) Leases

At the inception of the contract, the Institute assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

As a lessee

(i) Recognition and Initial Measurement

The Institute recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset on the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Institute's incremental borrowing rate.

Lease payments included in the measurement of lease liability comprise the following:

- Fixed payments, including in-substance fixed payments, less any lease incentive receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price under a purchase option that the Institute is reasonably certain to exercise; and
- Penalties for early termination of a lease unless the Institute is reasonably certain not to terminate early.

The Institute excludes variable lease payments that linked to future performance or usage of the underlying asset from lease liability. Instead, these payments are recognised in statement of income and expenditure in the period in which the performance or use occurs.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

3. Significant Accounting Policies (cont'd)

(e) Leases (cont'd)

As a lessee (Cont'd)

(i) Recognition and Initial Measurement (cont'd)

The Institute has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Institute recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) Subsequent Measurement

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use asset or the end of lease term are as follows:

Office equipment	5 years
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In addition, the right-of-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Institute's estimate of the amount expected to be payable under a residual value guarantee, or if the Institute changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(f) Grants

Grants from government are recognised at its fair value where there is a reasonable assurance that the grant will be received and the Institute will comply with all attached conditions.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the Institute recognised as an expense the related costs for which the grant is intended to compensate.

(g) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Institute recognises income when it transfers control over a good or service to a customer and specific recognition criteria have been met for each of the Institute's activities as follows:

Membership services and student subscription	- Only subscription which is attributable to current financial year is recognised as income while subscription relating to periods beyond the current financial year is recognised as subscription in advance in deferred income.
Income from events and conferences	- Recognised in the period the services are provided. Advanced payments received from events and conferences are recognised as deferred income.
Publications	- Recognised when physical control of the publications passes to the purchasers.
Examination fees	- Recognised when the examination is held.
Sponsorship	- Recognised when the event is held.
Interest income	- Recognised based on a time proportion basis that takes into account the effective yield on the asset.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

3. Significant Accounting Policies (cont'd)

(h) Income Tax

Income tax comprises current and deferred tax.

Current tax is the amount of income taxes payable or receivable in respect of the taxable profit or loss for the year. Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates that have been enacted or substantively enacted by the reporting date.

Current tax is recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax liabilities and assets are provided for, using the liability method, in respect of all temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base including unabsorbed tax losses and capital allowances unless the deferred tax arises from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at each reporting date. If it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised, the carrying amount of the deferred tax asset will be reduced accordingly. When it becomes probable that sufficient taxable profit will be available, such reduction will be reversed to the extent of the taxable profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax will be recognised as income or expense and included in the profit or loss for the period unless the tax relates to items recognised outside the profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly to equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

(i) Borrowing costs

Borrowing costs consist of interest in respect of lease liabilities which is recognised in statement of income and expenditure in the period they are incurred.

(j) Employee Benefits

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised as an expense in the period in which the employees have rendered the associated services.

Bonuses and gratuity are recognised as an expense when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

The Institute makes contributions to a statutory provident fund. The contributions are recognised as a liability after deducting any contribution already paid and as an expense in the period in which the employees render their services.

(k) Provisions

Provisions are recognised when the Institute has a present obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

3. Significant Accounting Policies (cont'd)

(l) Contingencies

A contingent liability or asset is a possible obligation or benefit that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within control of the Institute.

Contingent liabilities and assets are not recognised in the statements of financial position of the Institute.

4. Critical Accounting Estimates And Judgements

The preparation of financial statements require management to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Critical judgements made in applying accounting policies

In the process of applying the Institute's accounting policies, which are described in Note 3, the Council members are of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are discussed below:

Impairment of loans and receivables

The Institute assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Institute considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over its estimated useful lives. The management estimates the useful lives of these property, plant and equipment to be between 2.5 to 50 years. These are common life expectancies applied in businesses. The carrying amounts of the Institute's property, plant and equipment at 31 December 2020 are stated in Note 5 to the financial statements. Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. These judgements and assumptions are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statement of financial position and the amount of unrecognised tax losses and unrecognised temporary differences. The details are disclosed in Note 7 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

5. Property, Plant and Equipment

	Freehold buildings RM	Office equipment RM	Furniture and fittings RM	Computer equipment and software RM	Renovation RM	Total RM
Cost						
At 1 January 2020	1,967,425	106,794	105,930	39,926	33,363	2,253,438
Additions	-	1,104	-	62,283	-	63,387
At 31 December 2020	1,967,425	107,898	105,930	102,209	33,363	2,316,825
Accumulated depreciation						
At 1 January 2020	419,473	67,636	73,039	38,217	23,737	622,102
Charge for the year	39,349	10,491	10,593	10,040	3,335	73,808
At 31 December 2020	458,822	78,127	83,632	48,257	27,072	695,910
Carrying amount						
At 31 December 2020	1,508,603	29,771	22,298	53,952	6,291	1,620,915
Cost						
At 1 January 2019	1,967,425	104,015	105,930	39,476	33,363	2,250,209
Additions	-	2,779	-	450	-	3,229
At 31 December 2019	1,967,425	106,794	105,930	39,926	33,363	2,253,438
Accumulated depreciation						
At 1 January 2019	380,124	57,031	62,446	28,636	20,402	548,639
Charge for the year	39,349	10,605	10,593	9,581	3,335	73,463
At 31 December 2019	419,473	67,636	73,039	38,217	23,737	622,102
Carrying amount						
At 31 December 2019	1,547,952	39,158	32,891	1,709	9,626	1,631,336

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6. Right-Of-Use Asset

	Office equipment RM
Cost	
At 1 January/31 December 2020	50,710
Accumulated depreciation	
At 1 January 2020	1,690
Charge for the year	10,142
At 31 December 2020	11,832
Carrying amount	
At 31 December 2020	38,878
Cost	
At 1 January 2019	-
Addition	50,710
At 31 December 2019	50,710
Accumulated depreciation	
At 1 January 2019	-
Charge for the year	1,690
At 31 December 2019	1,690
Carrying amount	
At 31 December 2019	49,020

The Institute leases a photocopier machine for a lease term of 5 years. The maturity analysis of lease liability is presented in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

7. Deferred Tax Assets

	2020 RM	2019 RM
At 1 January	45,000	2,000
Recognised in statement of income and expenditure (Note 15)	37,000	43,000
At 31 December	82,000	45,000

The components and movement of deferred tax asset at reporting date are as follows:

	Property, plant and equipment RM	Deferred income RM	Unabsorbed capital allowance and tax losses RM	Allowance for impairment losses RM	Total RM
At 1 January 2019	(9,000)	7,000	4,000	-	2,000
Recognised in statement of income and expenditure	(1,000)	3,000	41,000	-	43,000
At 31 December 2019/ 1 January 2020	(10,000)	10,000	45,000	-	45,000
Recognised instatement of income and expenditure	(6,000)	(2,000)	39,000	6,000	37,000
At 31 December 2020	(16,000)	8,000	84,000	6,000	82,000

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

8. Other Receivables

	2020 RM	2019 RM
Other receivables	196,024	259,174
Less: Allowance for impairment losses	(26,444)	-
	169,580	259,174
Deposits	17,343	17,143
	186,923	276,317

Other receivables that are individually determined to be impaired at the reporting date relate to receivables that have defaulted on payments or not contactable.

9. Deposits With Licensed Banks

	2020 RM	2019 RM
As presented in statement of financial position	7,305,656	7,410,000
Deposits with maturity more than 90 days	(4,497,189)	(3,160,000)
As presented in statement of cash flows	2,808,467	4,250,000

In accordance with the guidance in FRSIC Consensus 22 "Classification of Fixed Deposits and Similar Instruments as Cash and Cash Equivalents", the Institute has excluded deposits with maturity more than 90 days from cash and cash equivalents

Information on financial risks of cash and cash equivalents are disclosed in Note 16 to the financial statements.

10. Other Payables

	2020 RM	2019 RM
Other payables	630,870	882,518
Accruals	130,623	157,976
Deferred income	179,661	85,021
	941,154	1,125,515

Included in other payables is an amount of RM466,694 (2019: RM703,030) owing to Lembaga Hasil Dalam Negeri ["LHDNM"] being its share of profit from the National Tax Conference.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

11. Lease Liability

	2020 RM	2019 RM
Analysed as:		
Non-current	29,961	39,597
Current	9,636	9,177
	39,597	48,774

	2020 RM	2019 RM
Maturity analysis:		
Year 1	9,636	9,177
Year 2	10,118	9,636
Year 3	10,624	10,118
Year 4	9,219	10,624
Year 5	-	9,219
	39,597	48,774

12. Operating Income

	2020 RM	2019 RM
Timing of recognition		
At a point in time	1,393,622	2,317,373
Over time	1,041,716	1,032,658
	2,435,338	3,350,031

Membership services income is recognised net of discount of RM19,325 (2019: RM16,300) for members of age 65 and above upon application.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

13. National Tax Conference

The National Tax Conference ["NTC"] is jointly organised by the Institute and LHDNM on a yearly basis. The income from NTC represents the Institute's share of net income after deducting expenditure and LHDNM's share of profits.

14. National Indirect Tax Conference

The National Indirect Tax Conference ["NITC"] is jointly organised by the Institute and Royal Malaysian Customs Department ["RMCD"]. The income from NITC represents the Institute's share of net income after deducting expenditure and RMCD's share of profits. There is no NITC organised during the year.

15. Tax Income

	2020 RM	2019 RM
Malaysia income tax:		
Over provision in respect of prior year	-	(21,122)
Deferred tax (Note 7):		
Current year	(37,000)	(43,000)
	(37,000)	(64,122)

Malaysian income tax is calculated at the average tax rate of 10.90% (2019: 6.57%) on the first RM100,000 (2019: RM70,000) and at the statutory tax rate of 24% (2019: 21%) on the balance of the chargeable income of the estimated taxable surplus for the year.

The numerical reconciliation between the tax income in the statement of income and expenditure and income tax expense applicable to (deficit)/surplus before tax of the Institute is as follows:

	2020 RM	2019 RM
(Deficit)/surplus before tax	(255,818)	82,576
Tax at average tax rate of 10.90% (2019: 6.57%) on the first RM100,000 (2019: RM70,000)	(10,900)	4,600
Tax at statutory tax rate of 24% (2019: 21%) on the balance of chargeable income	(37,396)	2,641
Non-taxable income	(38,884)	(86,171)
Expenses not deductible for tax purposes	63,280	25,830
Effect of difference in tax rate	(13,100)	10,100
Over provision of taxation in respect of prior year:		
Malaysia income tax	-	(21,122)
Tax income	(37,000)	(64,122)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

16. Financial Risk Management Objectives And Policies

The Institute's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Institute's operations whilst managing its interest rate, credit and liquidity risks. The Institute operates within clearly defined guidelines that are approved by the Council members and the Institute's policy is to not engage in speculative transactions.

(a) Interest Rate Risk

The Institute constantly monitors its interest rate risk and does not utilise swap contracts or other derivative instruments for trading or speculative purposes. At the end of the reporting period, there were no such arrangements, interest rate swap contracts or other derivative instruments outstanding.

The Institute's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises from the Institute's deposits and is managed through the use of fixed rate instruments.

The following tables set out the carrying amount, the weighted average effective interest rates ["WAEIR"] of the Institute's financial instruments as at the reporting date and the periods in which they reprice or mature, whichever is earlier:

	Note	WAEIR per annum %	Within 1 year RM	1 - 5 years RM	Total RM
At 31 December 2020					
Financial asset					
<u>Fixed rate:</u>					
Deposits with licensed banks	9	1.59%	7,305,656	-	7,305,656
Financial liability					
<u>Fixed rate:</u>					
Lease liability	11	5.00%	9,636	29,961	39,597
At 31 December 2019					
Financial asset					
<u>Fixed rate:</u>					
Deposits with licensed banks	9	2.60%	7,410,000	-	7,410,000
Financial liability					
<u>Fixed rate:</u>					
Lease liability	11	5.00%	9,177	39,597	48,774

(b) Credit Risk

Credit risk is the risk of a financial loss to the Institute if a counterparty of a financial asset fails to meet its contractual obligations. The Institute's exposure to credit risk arises mainly from other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At reporting date, there were no significant concentration of credit risk.

The maximum exposure to credit risk for the Institute is the carrying amount of the financial assets shown in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

16. Financial Risk Management Objectives And Policies (cont'd)

(c) Liquidity Risk

Liquidity risk is the risk that the Institute will not be able to meet its financial obligations as and when they fall due. Cash flow forecasting is performed by monitoring the Institute's liquidity requirements to ensure that it has sufficient liquidity to meet operational, financing repayments and other liabilities as they fall due.

The summary of the maturity profile of the Institute's financial liabilities at the reporting date based on contractual undiscounted repayments obligations is as follows:

	Note	Within 1 year RM	1 - 5 years RM	Total RM
At 31 December 2020				
Other payables	10	941,154	-	941,154
Lease liability	11	9,636	29,961	39,597
At 31 December 2019				
Other payables	10	1,125,515	-	1,125,515
Lease liability	11	9,177	39,597	48,774

17. Financial Instruments

(a) Categories of Financial Instruments

	Note	2020 RM	2019 RM
Financial assets			
Amortised cost:			
Other receivables	8	186,923	276,317
Deposits with licensed banks	9	7,305,656	7,410,000
Cash and bank balances		387,421	603,670
		7,880,000	8,289,987
Financial liabilities			
Amortised cost:			
Other payables	10	941,154	1,125,515
Lease liability	11	39,597	48,774
		980,751	1,174,289

(b) Fair Value of Financial Instruments

The carrying amounts of long-term payables recorded at amortised cost are reasonable approximation of their fair values as the effective interest rate is considered to be the market rate.

The carrying amounts of the other financial assets and financial liabilities are reasonable approximation of fair values, either due to short term nature or insignificant impact of discounting.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

18. Capital Management

The objective of the Institute on capital management is to ensure that it maintains a strong credit rating and safeguard the Institute's ability to continue as a going concern, so as to support its operation and maximise accumulated fund.

The Institute manages its capital structure and makes adjustments to it in the light of changes in economic conditions or expansion of the Institute. There were no changes to the Institute's approach to capital management during the year.

19. Significant Event During The Financial Year

On 11 March 2020, the World Health Organization ["WHO"] declared COVID-19 outbreak a pandemic around the world. Subsequently, the Government of Malaysia imposed a Movement Control Order ["MCO"] on 18 March 2020 arising from the COVID-19 pandemic.

Based on the assessment of the Institute, there is no material financial impact arising from the COVID-19 pandemic on the financial statements of the Institute for the financial year ended 31 December 2020.

20. Comparative Figures

The presentation and classification of items in the current year's financial statements have been consistent with that of the previous year, except for the following items that have been reclassified to conform with the current year's presentation:

	As previously reported RM	Re-classification RM	As restated RM
Statement of Income and Expenditure			
Operating income			
Membership services	971,323	30,233	1,001,556
Operating expenditure			
Examinations	(116,591)	5,400	(111,191)
Publications	(166,990)	(23,129)	(190,119)
Membership services	-	(12,834)	(12,834)
Administrative expenditure			
Medical expenses	(1,420)	1,420	-
Printing, postage and stationery	(86,346)	23,129	(63,217)
Staff costs:			
- Staff welfare and insurance	(39,154)	(1,420)	(40,574)
Other operating expenditure			
Bad debt written off	-	(22,799)	(22,799)



CHARTERED TAX INSTITUTE OF MALAYSIA
Registration No. 199101015438 (225750-T)

ADMINISTRATIVE DETAILS OF THE 29TH ANNUAL GENERAL MEETING

Date : **Saturday, 19 June 2021**
Time : **9.30 a.m.**
Venue : **Held Virtually at The Broadcast Venue, 12th Floor, Menara Symphony,
No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia**

Mode of Meeting

The Annual General Meeting (AGM) of CTIM will be conducted virtually via Remote Participation and Electronic Voting (RPEV) facilities in view of the COVID-19 outbreak.

Members are NOT allowed to attend the AGM in person at the Broadcast Venue on the day of meeting as the venue is only meant to facilitate the conduct of the AGM.

Quorum

The quorum for this virtual meeting shall be 30 members.

Eligibility to Join the Meeting

Only members whose names appearing in the member register of CTIM shall be eligible to join the virtual AGM.

Eligibility to Vote

A member whose subscription is overdue as at 1 May 2021 shall not be entitled to vote on any question either personally or by proxy at the AGM or at a poll.

How To Join the Meeting

Before the day of AGM

Step 1 – Register for Remote Access

(Note: Registration for the remote access is from 28 May 2021 to 17 June 2021. Registration thereafter may render you unable to obtain the remote access in time for joining the AGM).

- a. Register at <https://bit.ly/3yxs8jA>
- c. You will receive an acknowledgement upon submission of your registration.
- d. You will receive an email from Boardroom on the Meeting ID number, your remote access user ID and password nearer to the date of the AGM. Please contact Boardroom if you did not receive the email by 5.00pm on 18 June 2021.




On the day of AGM

Step 2 – Login to Virtual Meeting Platform

- a. The Virtual Meeting Platform will be opened at 8.30am on 19 June 2021.
- b. The Meeting Platform can be accessed by :-
 - Scanning the QR Code provided in the email from Boardroom; or
 - Navigating the Virtual Meeting Platform at <https://web.lumiagm.com/>.
- c. Insert the Meeting ID number and sign in with your user ID and password.


ADMINISTRATIVE DETAILS OF THE 29TH ANNUAL GENERAL MEETING

Step 3 – Participate in the Meeting

- a. If you would like to view the live webcast, select the broadcast icon 
- b. If you would like to ask a question, select the messaging icon 
To submit a question, type your question within the chat box at the bottom of the messaging screen and click on the ">" arrow button to submit. To return to the main screen, click on the icon 

(Note: Questions submitted online will be moderated before being sent to the Chairman to avoid repetition. All questions and messages will be presented with the full name and member ID of the member raising the question).

Step 4 – Voting

- a. Once voting has been declared by the Chairman, the polling icon will appear with the resolutions and your voting options.
- b. To vote, select your voting direction from the options provided. A confirmation message will appear to show your vote has been received.
- c. To change your vote, select another voting direction.
- d. If you wish to cancel your vote, press "Cancel".
- e. Your own vote entitlement together with your vote entitlement(s) as a proxy will be pre-set in the system. No split voting is allowed. You may check your total vote entitlement by clicking the icon 
- f. The Chairman will declare the result of each resolution after the completion of the voting.

Step 5 – End of Participation

Upon the announcement by the Chairman on the closure of the AGM, the live webcast will end and the Messaging window will be disabled.

Form of Proxy

The duly completed form of proxy with the original signatures of the member and the witness must be deposited at Boardroom Share Registrars Sdn Bhd (Registration No: 199601006647 (378993-D)), Ground Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor not later than 9.30 a.m. on Thursday, 17 June 2021. The duly completed form of proxy with the certified digital signature of the member can be emailed to bsr.helpdesk@broadroomlimited.com not later than 9.30 a.m. on Thursday, 17 June 2021.

The form of proxy is attached together with the 2020 Annual Report and a copy can also be downloaded from the Institute's website under 'Members Only'.

Note: The 28th AGM Minutes will not be tabled for discussion at the forthcoming AGM. Members are advised to review the Minutes of the 28th AGM held on 12 September 2020 on the Institute's website under "Members Only". Issues may be raised provided due notice is given to the Secretariat in accordance with item 5 of the Notice of Meeting.

Important Notification

Members must ensure that they are connected to the internet at all times in order to participate and vote when the AGM has commenced. Therefore, it is the members' responsibility to ensure that connectivity for the duration of the meeting is maintained. Kindly note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participation.

Strictly no recording or photography of the AGM proceedings is allowed without prior written permission from CTIM.



CHARTERED TAX INSTITUTE OF MALAYSIA
Registration No. 199101015438 (225750-T)

ADMINISTRATIVE DETAILS OF THE 29TH ANNUAL GENERAL MEETING

Personal Data Policy

By registering for the remote participation and electronic voting meeting, the member of CTIM has consented to the use of such data for the purpose of processing and administration by CTIM and/or its agents; and to comply with any laws, regulations and/or guidelines

The member hereby agrees that he/she will indemnify CTIM in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Enquiry

If you have any enquiries on the form of proxy or eligibility to vote, please contact:

Chartered Tax Institute of Malaysia
Unit B-13-2, Block B, 13th Floor, Megan Avenue II, No 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur
General Line : 603 – 21628989
Fax Number : 603 – 21628990
Email : secretariat@ctim.org.my

If you have any enquiries on the Virtual Meeting Platform or remote access user ID and password prior to the AGM or the voting process during the AGM, please contact:

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya
General Line : 603 – 7890 4700
Fax Number : 603 – 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

FORM OF PROXY

I, CTIM Membership No.:
hereby appoint CTIM Membership No.:
or the Chairman* of the Meeting, as my proxy to vote on my behalf at the Twenty-Ninth (29th) Annual General Meeting of the Institute to be held virtually at the Broadcast Venue at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Saturday, 19 June 2021 at 9.30 a.m. and at any adjournment thereof in the manner set out below.

* Strike out whichever is not desired

No.	Resolution	For	Against
1.	To elect not more than four (4) Council Members for the 2021/2025 term by secret ballot. <i>(Please review the administrative details for further information on the voting process)</i>	N/A	
2.	To re-appoint the Auditors for the ensuing year. (See Note below)		

Note: Please ensure that "X" is marked with legible ink for Resolution 2. The use of any other mark or correction fluid or tape will render the vote for Resolution 2 invalid

Signed this day of 2021

Signature:

in the presence of(Name of *Witness),

CTIM Membership No.:

Signature of *Witness: Date:

* Witness shall be another member of the Institute entitled to vote at a meeting of the Institute

NOTES

- Clause 49(2) provides that a Member may appoint a proxy who shall either be an Associate Member or Fellow Member of the Institute.
- Clause 66 provides that every member present in person and entitled to vote shall have one vote and upon a poll every member present or by proxy and entitled to vote shall have one vote. Clause 52(3) provides that electronic means of participation shall constitute presence in person at such meeting.
- A member whose subscription is overdue as at 1 May 2021 shall not be entitled to vote on any question either personally or by proxy at any meeting of members of the Institute or at a poll.
- Appointment of proxy.
The following conditions shall apply to the appointment of a proxy:
 - the form of proxy shall be signed in the presence of another member of the Institute entitled to vote at a meeting of the Institute;
 - the form of proxy signed with a digital signature shall not require a witness. The digital signature refers to signature certified by a licenced Certification Authority; and
 - the proxy may be appointed for a specified meeting and for any adjournment of such meeting.
- To be effective for the purpose of the Annual General Meeting to be held on Saturday, 19 June 2021, the form of proxy must be deposited at Boardroom Share Registrars Sdn Bhd (Registration No: 199601006647 (378993-D)), Ground Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not later than 9.30 a.m. on Thursday, 17 June 2021. Digitally signed form of proxy using a certified digital signature can be emailed to bsr.helpdesk@broadroomlimited.com not later than 9.30 a.m. on Thursday, 17 June 2021.



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