

Taxation of Estate and Trust in Malaysia

Date : 20 September 2022, Tuesday.
Time : 9.00 am – 5.00 pm
Event Code : 22WS/017

Registration Fees

CTIM/ACCA Member	RM318.00
Member's Firm Staff	RM350.00
Non-Member	RM424.00

*The above registration fees are inclusive of 6% Service Tax effective from 1 March 2019.

IMPORTANT NOTES:

- Registration of participant will be confirmed upon receipt of full payment and settlement of previous outstanding dues (if any).
- Webinar Access Link – The webinar access link will be e-mailed to successfully registered participants 2 working days before the commencement of the event upon receipt of full payment.
- Cancellation - The Institute must receive cancellations in writing 5 working days prior to the event. No refund will be given for cancellations received within less than 5 working days of the events.
- Recording - Video recording of the webinar organised by the Institute is not available for distribution.
- Disclaimer – The Organiser reserves the right to change the speaker, date or to cancel the event if the number of participants is less than 20. A minimum of 3 working days notice will be given.

Objective

To provide tax practitioners with a working knowledge of applicable tax laws and the hands-on ability to prepare complete and accurate trust and estate tax returns to IRB. It covers income tax and RPGT as they apply to transactions that a trust and estate tax practitioner is likely to encounter in practice.

Learn how best to manage:

- ◆ Tax obligations of trusts and deceased person estates, and how these obligations affect beneficiaries
- ◆ The income taxation of trusts and decedents' estates, along with the effects certain tax scenarios have on the beneficiaries

Course Outline

- ◆ Is it time to reintroduce estate duty taxes?
- ◆ Trust and estate planning
- ◆ Distribution of EPF and insurance upon the death of a deceased person
- ◆ Statute barred provision under section 74(3) ITA 1967
- ◆ Who is responsible for a deceased unpaid tax?
- ◆ Can IRB request the family members to pay the tax of their deceased relative?
- ◆ The tax implications of gifting properties to children
- ◆ Distribution of estates for non-Muslim and for Muslim
- ◆ Distribution Act 1958
- ◆ Distribution Act 1958 for Sabah
- ◆ Wasiat and Hibah
- ◆ What happens to the properties if nobody inherits it?
- ◆ Unclaimed Monies Act 1965 (revised 1989)
- ◆ Transfer of assets under love and affection provision
- ◆ Stamp Duty (Exemption) (No.10) Order 2007 (P.U.(A)420 2007)
- ◆ Stamp Duty (Remission) (No.2) Order 2019 (PU(A) 369 2019)
- ◆ How is a deceased person estate (DPE) are being taxed?
- ◆ Trusts: definitions, and taxation
- ◆ Types of trust:
 - Express trust
 - An inter-vivos trust also known as a living trust
 - Bare trust
 - Discretionary trust
 - Non-discretionary trust or fixed trust
 - Trust for accumulation
 - Mixed trust
 - Charitable trust
 - Testamentary trust
- ◆ Difference between a formal trust and a bare trust
- ◆ Grantor, trustee and beneficiaries
- ◆ Taxation of a trust – Public Ruling 9 2020
- ◆ Are distribution from a trust taxable to the recipient?
- ◆ For DPE or a trust – who pays the tax?
- ◆ Submission of tax returns for DPE and trust
- ◆ Case laws:
 - DGIR vs Tan Sri Kishu T. Jethanand
 - Kerajaan Malaysia vs Yong Siew Choon
 - Ong Bee Yam vs DGIR
 - How Yew Hock (Executor of the Estate of Yee Sow Thoo, deceased) v EPF
- ◆ Section 106A ITA 1967

Speaker's Profile

Yong Mei Sim has served over 35 years in the Inland Revenue Board of Malaysia ("IRB") and held the last position as the Principal Assistant Director of the Penang branch, before retiring in 2016. She obtained a Bachelor of Science Degree majoring in Economics with a Second Class Upper from the University Science of Malaysia in Penang. She was later awarded the prestigious JPA scholarship to pursue and successfully completed her Master's of Science in Taxation from the Golden Gate University in San Francisco, USA. During her tenure in office, she has been, inter alia, an audit manager in charge of the Payroll Taxes Unit, Field Audit and Desk Audit Unit. She had actively assisted the Federal Councils of the IRB in handling tax litigation cases. Among the landmark tax litigation cases which she was directly involved are ICTSB vs DGIR, PSSB vs DGIR and Marigold (M) Sdn Bhd vs DGIR. With her vast knowledge and experience in the field of Malaysian taxation, she has been invited by the IRB and other professional bodies to speak extensively around the country and to share her valuable experience and expertise on income tax updates and all other relevant taxation matters.

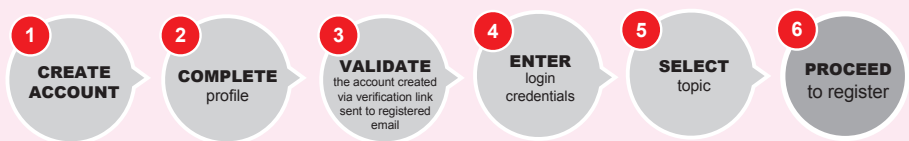
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- ☎ 603-2162 8989
- ✉ cpd@ctim.org.my

Closing Date

2 days before the event date.

The CPD points awarded qualify for the purpose of application and renewal of tax agent license under Section 153, Income Tax Act, 1967.

