

# Tax Audits and Investigations: Principles and the Practical Aspects

**Date** : 9 January 2023, Monday  
**Time** : 9:00AM – 5:00PM  
**Event Code**: 23WS/004

## Registration Fees

CTIM Member	RM349.80
Member's Firm Staff	RM384.78
Non-Member	RM466.40

\*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.

## Introduction

This webinar will be guided by Revenue's Audits & Investigation Framework and the core Objective is to assist participants learn the following:

- Trigger Factors that Inland Revenue Board may rely on to select cases for Tax Audit or Investigation
- Providing effective responses to the many queries Inland Revenue will raise
- Foreign Source Income; Finance Acts 2021 and 2022

A major weakness that surfaces when taxpayers including companies, professionals, and businessmen are tax audited or investigated is that they do not know the impact of queries and computations done by Inland Revenue and how to respond to them. As such, they are unable to provide an appropriate reply and this could result in a less favourable conclusion and settlement of the case.

This programme will also cover the practical steps to be taken right from the commencement of business, as well as the records and documents that need to be maintained. In addition, the evidence to be submitted in support of the taxpayer's arguments and defence will be examined.

This webinar helps participants understand how information furnished in Return Forms will be utilised by the Inland Revenue Board of Malaysia (IRBM) for enforcement purposes—simple data and details may not be that innocent after all.

Further, the programme will provide a detailed explanation on the Capital Statements required of directors and other individuals, as well as determining income deficits. Capital Statements (or Means Tests) are particularly difficult to complete.

## Programme Outline

### SESSION 1:

- ▶ Records and Accounts to be maintained
  - Day-to-day records and documentation
  - Bank statements and full reconciliation with accounts
  - Profit & Loss Account, Balance Sheet, Supporting Notes
  - Evidence of income and expenses— receipts, bills, vouchers, agreements

### SESSION 2:

- ▶ Trigger Factors From Form B, Form C, Form P, and Form PT
  - Analysis of financial and accounting position
  - Data relationships, income tax computations
  - Related Party Transactions and Documentation
  - Partners, Directors, Shareholders; current accounts and shareholdings

### SESSION 3:

- ▶ Basis of income recognition; performance and benchmark ratios
  - Declaration verification – from records, bank statements, etc
  - Examination of expenses – nature, quantum, relevance
  - Documentary evidence to support expenditure
  - Computation of income—shortfall, additional assessments and penalties

### SESSION 4:

- ▶ Capital Statements and Estimate of Living Expenses
  - How to identify and report assets and liabilities
  - Foreign Source Income and Overseas Accounts
  - Cost or market value; acquisitions and disposals of assets
  - How revenue would compute income discrepancy or surplus
  - How to make an Effective Well-Supported Appeal

## Speaker's Profile

**Vincent Josef** began his career with the Inland Revenue Board in 1968 and over the next 35 years, he served in various Branches. Prior to his retirement, he was with the Operations Division of the Board Headquarters where he held the position of Assistant Director General. In addition, He has wide experience in lecturing at IRB events and Malaysian professional institutions including Chartered Tax Institute of Malaysia, Malaysian Institute of Accountants, CPA Australia, MAICSA and Commerce Clearing House (CCH) Malaysia. With his 50 years' experience in the field of taxation, he also manages his own practice providing taxation consultancy services focusing on Tax Audits and Investigations. He has written a book "Tax Audit and Investigation Guide – Malaysia" published by CCH Malaysia and served as their Consultant Editor in respect of the Malaysian Master Tax Guide.

## ONLINE REGISTRATION PROCESS

\*Kindly follow the respective steps below



For Enquiries:

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**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.

