

Annual Report 2023



CONTENTS

Notice of the 32 nd Annual General Meeting	2
The Council 2023/2024 & Mission Statement	3-4
Branch Offices/Secretariat	5
President's Statement	6-7
Report of the Council for 2023/2024	8-15
Committees 2023/2024	16-21
Calendar of CPD Events 2023/2024	22-24
Pictorial Highlights 2023/2024	25-28
Financial Statements for the year ended 31 December 2023	29 -54
* Administrative Details of the Annual General Meeting	
* Form of Proxy	

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty Second (32nd) Annual General Meeting ("AGM") of the Chartered Tax Institute of Malaysia ("the Institute") will be held at Tun Sri Lanang, Ground Floor, Royale Chulan Kuala Lumpur, 5 Jalan Conlay, Kuala Lumpur City Centre, 50450 Kuala Lumpur on Saturday, 8 June 2024 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 2023 and the Report of the Auditors thereon.
3. To re-elect/elect four (4) Council Members for the 2024/2028 term.
 - (a) Chow Chee Yen and Chow Tuck Him retire pursuant to Clause 76 of the Institute's Constitution and are not eligible for re-election pursuant to Clause 75.
 - (b) Steve Chia Siang Hai retires pursuant to Clause 76 of the Institute's Constitution. Being eligible, he offers himself 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) Chang Mei Seen
 - (ii) Datin Yap Shin Siang
 - (iii) Hanita Ahmad
 - (iv) Liew Tzen Hsiung (Song Liew)
 - (v) Manvinder Singh
 - (vi) Mohamad Salleh Mohamad Yusof
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

10 May 2024

NOTES

1. Clause 49 (2) of the Institute's Constitution provides that a Member may appoint a proxy who shall either be an Associate Member or Fellow Member of the Institute.
2. A member whose subscription is overdue as at 1 May 2024 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.
3. To be effective for the purpose of the Annual General Meeting to be held on Saturday, 8 June 2024, the Form of Proxy must be deposited at KPMG Management & Risk Consulting Sdn. Bhd. (150059-H), Concourse, KPMG Tower, No.8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia not later than 9:30 a.m. on Thursday, 6 June 2024 or scanned and emailed to support_convneagm@kpmg.com.my not later than 9:30 a.m. on Thursday, 6 June 2024.
4. 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.
5. You are requested to refer to the attached Administrative Details to participate and vote at the AGM.

THE COUNCIL 2023/2024

2023/2024
Attendance Report

PRESIDENT

1. Chow Chee Yen	4
------------------------	---

COUNCIL MEMBERS

2. Soh Lian Seng	4
3. Agnes Wong Ling Lee	3
4. Alan Chung Ch'ung Yit	4
5. Anil Kumar Puri A/L Ashok Kumar	3
6. Chong Mun Yew	4
7. Harvinder Singh A/L Chanan Singh	4
8. Hii Chui Yung	4
9. Koo Kian Ming	4
10. Leow Mui Lee	3
11. Manvinder Singh A/L Ajeet Singh	4
12. Sharon Yong Nyuk Li	3
13. Steve Chia Siang Hai	3
14. Tan Hooi Beng	3
15. Theneshkannaa A/L Kannan @ Renganathan Kannan	3
16. Zen Chow Tuck Him	4

No of meetings: 4

Auditors

Messrs Sekhar & Tan

Registered Office and Address

Chartered Tax Institute of Malaysia

Registration No: 199101015438 (225750-T)

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

No 12, Jalan Yap Kwan Seng

50450 Kuala Lumpur, Malaysia

Tel : +603 9212 7848

www.ctim.org.my

THE COUNCIL 2023/2024

Chow Chee Yen



Soh Lian Seng

Agnes Wong
Ling LeeAlan Chung
Ch'ung YitAnil Kumar Puri
A/L Ashok Kumar

Chong Mun Yew

Harvinder Singh
A/L Chanan Singh

Hii Chui Yung



Koo Kian Ming



Leow Mui Lee

Manvinder Singh
A/L Ajeet SinghSharon Yong
Nyuk LiSteve Chia
Siang Hai

Tan Hooi Beng

Theneshkannaa
A/L Kannan
@ Renganathan
KannanZen Chow
Tuck Him**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: Yau Hun Ling
Address: McMillan Woods Thomas Malaysia - Kuantan
A-37, Jalan Tun Ismail 2
Sri Dagangan 2
25000 Kuantan, Pahang

Malacca Branch

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

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: Chak Associates
72, Jalan Market, 30000 Ipoh, Perak

Sabah Branch

Chairman: Chu Yun Henn
Address: PO Box 620656
91030 Tawau
Sabah

Sarawak Branch

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

Southern Branch

Chairman: Angela Lim Li Xuan
Address: ALN Advisory PLT
No. 33B, Jalan Harmonium 23/12
Taman Desa Tebrau
81100 Johor Bahru, Johor

THE SECRETARIAT

Executive Director

Margaret Kok

Continuing Professional Development

Nursalmi Haslina Binti Mohd Rusli

Corporate Support

Christine Jennifer Sanda

Examination & Education

Irene Chen

Membership & Operation

Ally Yusop

Technical & Editorial

Thong Vee Kean

PRESIDENT'S STATEMENT

My dear fellow members,

I look forward to the forthcoming 32nd CTIM Annual General Meeting (AGM) that is scheduled to take place at Royale Chulan Kuala Lumpur on 8 June 2024.

My tenure as President of the Institute will come to an end and the forthcoming AGM will be my final chairing of the meeting. Nevertheless, I will continue to serve the Institute in a non-official capacity. I am certain that the next President will carry on bringing the Institute forward to greater heights.

All the CTIM Council Members and Branch Chairmen have given their precious time and full commitment to lead the various Committees, Working Groups and Branches and participate actively in the programmes of the Institute. My utmost thanks and appreciation to all of them. It would not be possible for me to spearhead the Institute without their invaluable support and commitment. My thanks also to the CTIM Secretariat staff for the excellent work they have done in managing and supporting the work of the Institute. It gives me great pleasure to be leading this dynamic premier body for tax professionals.

The Institute would like to inform that the following Council Members are retiring at the 32nd AGM:

1. Chow Chee Yen – not eligible for re-election
2. Manvinder Singh – assumed Mohd Noor Abu Bakar (resigned Council)'s tenure which has reached its limitation
3. Steve Chia Siang Hai – eligible for re-election
4. Zen Chow Tuck Him – not eligible for re-election

I wish to extend the Institute's sincere appreciation to Zen Chow, Manvinder Singh and Steve Chia for their immense contribution to CTIM.

A brief indication of the Institute's financial position as of 31 December 2023 is as follows:

Year	2023	2022
	RM '000	RM '000
Surplus/(deficit) before tax	893	(26)
Cash & deposits	8,974	8,359

The substantial surplus before tax is mainly due to the organisation of two series of Budget Seminars in the year 2023 (following two Budget announcements by the Government in February 2023 and October 2023). The Institute's finances are in a healthy state.

Technical

The various Technical Committees and Working Groups of the Institute have been actively involved in various activities for the 2023/2024 term.

The Institute has submitted various key papers and memorandums to the authorities in relation to matters such as the following:

1. Issues arising from the 2024 Budget Speech and Finance (No. 2) Bill 2023;
2. Copyright and software payments by a distributor and a reseller to non-residents;
3. Foreign source income exemption for dividends;
4. e-Invoice guidelines;
5. Incentive review, Pillar 2 GloBE Rules and taxation of the digital economy;
6. Compliance, operational, tax audit and investigation issues;
7. Transfer Pricing Documentation Flowchart and Income Tax (Transfer Pricing) Rules 2023;
8. Implementation of High Value Goods Tax, Service Tax Guides, Service Tax Policies and Service Tax Regulations & Orders.

Please refer to the detailed technical committee reports for a complete list of submitted papers / memorandums to the relevant authorities.

Public Practice Development

The Institute continues to provide strong support for the public practice as set out below:

1. Declaration of Anti-Bribery & Compliance of Code of Ethics for Tax Agents under S.153(3) of the ITA 1967 and HASiL's Code of Ethics for Tax Agents. The Institute has advised tax agents to take preventive and precautionary measures as set out in the Malaysian Anti-Corruption Commission's (MACC) Guidelines on Adequate Procedures pursuant to S.17A(5) under the MACC Act 2009;
2. Organised the CTIM Virtual Forum Discussion for Members on Practitioner Issues in 5 different regions (i.e., Northern, Central, Southern, East Coast, and East Malaysia); and
3. Organised the Webinar on Tax Agent Licence and MyCukai System.

PRESIDENT'S STATEMENT

Continuing Professional Development

The 23rd National Tax Conference (NTC) 2023 with the theme “*Taxation: Driving Force for Economic Sustainability*” was held in August 2023 at the Kuala Lumpur Convention Centre (KLCC) with physical participation as well as live streaming to virtual participants. The event was attended by 1,659 participants.

The Institute conducted a series of 2023 and 2024 Budget Seminars pursuant to the two Budget announcements in February 2023 and October 2023. The highly interactive and engaging sessions gave rise to numerous insights and even required an additional 2024 Budget webinar due to overwhelming responses from members.

CTIM participated as invited panelists in HASiL's *Seminar Percukaian Kebangsaan* held in February 2023 and October 2023. The close collaboration with HASiL is highly cherished by the Institute.

The Hasil-CTIM Tax Forum 2024 was organised on 8 May 2024 at the Aloft Hotel, Kuala Lumpur Centre to discuss the latest issues on taxation such as e-invoicing and capital gains tax. YBhg. Datuk Dr. Abu Tariq Jamaluddin, Chief Executive Officer of HASiL spoke at this forum on the topic “Effective Tax Audit”. The Institute is glad that this annual event continues to gain full support and participation from members.

CTIM and HASiL will be jointly organising the NTC 2024 on 22 and 23 July 2024 at the KLCC. The Institute looks forward to members' participation in this major taxation event of the year.

Examination and Education

CTIM has 529 registered students as of 31 March 2024. The syllabi for the CTIM Professional Examination have been revised to refine the scope and to be in line with the latest developments. The revised syllabi were implemented in the December 2023 Examination. Effective from the year 2024, the examinations are conducted in March and September instead of June and December.

The 26th Graduation and Prize Giving Ceremony was held on 24 June 2023. I would like to congratulate all the graduates and exam papers prize winners for their achievements.

Membership

The Institute has grown in its stature as the leading and premier taxation body in Malaysia with a current membership base of 3,963 as of 31 March 2024. I would strongly encourage eligible tax practitioners who are not CTIM members to take up membership with the Institute.

Tax Guardian

The Tax Guardian, being a specialised tax journal in Malaysia has been very useful in keeping members abreast on the latest tax issues. Do read the Tax Guardian as it contains the latest tax articles of relevance to members. A big thank you and credit to the Editorial team and contributors of the articles in the Tax Guardian for the great write-ups.

Closing Note

As a CTIM Council member for the past eight years and the outgoing President, it has been wonderful for me to work with everyone and I am taking along with me fond memories. I am very glad to see CTIM as the premier tax body in Malaysia growing from strength to strength. I would like to wish my successor and the Council all the best in the future and to continue maintaining the high standards of the Institute.

I would also like to thank all members who have supported the Institute invaluable by providing constant feedback and by participating in the various CTIM activities and events. I would like to encourage everyone to work together for the common good and the benefit of the Institute, its members and the profession.

My very best wishes to all our members and a promising prospect ahead.

Chow Chee Yen
President

Chartered Tax Institute of Malaysia

REPORT OF THE COUNCIL FOR 2023/2024

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), Tax Audit and Investigation Working Group (TAIWG) and International Tax Working Group (ITWG). Other working groups may be formed from time to time to deal with specific matters, where necessary. During the year, the committee and its working groups have been actively involved in reviewing various technical and operational/compliance matters and engaging the Ministry of Finance (MOF) and the Inland Revenue Board of Malaysia (HASiL) in discussions on those matters.

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

1. Budget 2023

Participation in the dialogue on the memorandum on the issues arising from the 2023 Budget and Finance Bill 2023 chaired by YBhg Dato' Sri Dr Mohd Nizom Sairi, immediate past CEO of HASiL.

2. Budget 2024

Submission of a memorandum on 2024 Budget proposals to MOF followed by participation in the 2024 Budget Consultation.

Joint submission of a memorandum on the issues arising from the 2024 Budget and Finance (No. 2) Bill 2023 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 HASiL and MOF after the announcement of the 2024 Budget on 13 October 2023.

Participation in the dialogue on the memorandum chaired by YBhg Datuk Dr Abu Tariq Jamaluddin, CEO of HASiL.

3. Technical, Compliance and Operations, and Tax Audit and Investigation Matters

During the year, the committee provided feedback and engaged MOF and HASiL on various technical, compliance and operations, tax audit and investigation matters including the following:

3.1 Technical Matters

- a. HASiL's responses to joint memorandum on post-2023 budget issues;
- b. HASiL's draft practice notes on:
 - i. tax treatment on copyright and software payments by a distributor and a reseller to a non-resident; and
 - ii. tax treatment of the recognition of actual gross profit/loss from a construction contract;
- c. HASiL's guidelines on tax treatment in relation to income received from abroad (amendment);
- d. Conditions for foreign source income (FSI) exemption for dividends;
- e. e-Invoice Guidelines, e-Invoice Specific Guidelines and FAQs;
- f. Draft public rulings, practice notes and technical guidelines; and
- g. Incentive review, Pillar 2 GloBE Rules and taxation of digital economy; Pillar 2 GloBE Rules in Finance (No. 2) Bill 2023.

3.2 Draft Public Rulings

The JPRWG is involved in reviewing, providing feedback and engaging HASiL on draft Public Rulings issued by HASiL to the JPRWG for comments. Twelve draft Public Rulings have been reviewed by the JPRWG during the period from April 2023 to mid-March 2024.

3.3 Compliance and Operations Matters

- a. MyTax - TAeF, OeF, and bill number;
- b. TAeF 2.0 System; CP8D for the year of remuneration 2023 through TAeF 2.0 System;
- c. Draft guidelines and FAQ of the special voluntary disclosure programme (SVDP) 2.0; TAeF Portal for SVDP 2.0;
- d. Mandatory field in form e-CP204;
- e. CP204A 11th month revised estimate – amendment to the Income Tax Act 1967 and operational guidelines;
- f. Income Tax (Deduction from Remuneration) (Amendment) Rules 2023 [P.U.(A) 230/2023];

REPORT OF THE COUNCIL FOR 2023/2024

- g. HASiL's e-Invoice model; e-Invoice Guidelines, e-Invoice Specific Guidelines and FAQs; and
- h. Memorandum on compliance and operational issues for DESIRE Dialogue I/2023;

3.4 Tax Audit and Investigation Matters

- a. Draft guidelines and FAQ of the SVDP 2.0;
- b. Memorandum on tax audit and investigation issues;
- c. Tax audit issues from the PPC–CTIM Virtual Forum – Members Practitioners Issues; and
- d. Courtesy visits to the HASiL Headquarters [Deputy Chief Executive Officer (Compliance) Office, HASiL Tax Compliance Department and HASiL Investigation Department] and HASiL Penang State Director Office.

The purpose of the visits is to strengthen the good rapport between CTIM and HASiL and to discuss on collaborations pertaining to tax audit and/or investigation matters between CTIM and HASiL.

4. Participation in Technical Working Group on Taxation (TWGT)

The Institute participated in discussions with the TWGT and provided feedback on proposals to simplify and enhance the Malaysian tax system. Tax matters discussed by the TWGT included withholding tax on software payments, completion of a construction project, e-filing system for withholding tax, conditions for FSI exemption for dividends, application for tax position, automation capital allowance, practice note on tax treatment on copyright and software payments by a distributor and a reseller to a non-resident and implementation of e-Invoice.

5. Participation in Joint Capital Gains Tax Working Group (Joint CGT WG)

The Joint CGT WG was set-up by the Institute together with MIA and MICPA in March 2023 to provide constructive inputs on the design considerations of the various aspects concerning CGT for the tax authorities' consideration. During the period from April 2023 to mid-March 2024, the Joint CGT WG had two engagement sessions with the tax authorities and submitted feedback/comments on the tax authorities' proposal paper on CGT implementation and the CGT provisions in the Finance (No. 2) Bill 2023.

6. Technical Circulars

98 e-CTIMs were issued on direct tax matters from April 2023 to mid-March 2024 which provided members with updates on tax developments, announcements from HASiL and minutes of meetings and dialogues with HASiL.

REPORT OF THE COUNCIL FOR 2023/2024

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, other tax incentives, capital market transactions, etc. TC-DT II was involved in preparing the Institute's 2024 Budget Proposals to the MOF and the Institute's comments arising from the 2024 Budget Speech and Finance (No. 2) Bill 2023, with the other CTIM Technical Committees.

1. 2024 Budget Memorandum on Tax Issues Relating to the Capital Market

The TC-DT II provided its input on tax issues for the Capital Market Industry to the Securities Commission in May 2023, for inclusion in the 2024 Budget. The tax issues were in relation to the long term development of the capital market, tax treatment of capital market products and deductibility of expenses, real estate investment trusts (REIT), fund management companies, business trusts, wholesale money market funds, unit trust funds, debt securities market, debt financing, financing through sale and leaseback of assets, treasury management centre incentives, equity crowdfunding / peer-to-peer financing, asset-backed securitization, and technology-based companies on the ACE/LEAP market.

2. Engagements on Various Issues

During the year, TC-DT II engaged in the following:

- a. Presented on Tax Incentives related to R&D – Issues and Suggestions for Improvement to MOSTI and MOF;
- b. Participated in a workshop organised by MOF to discuss on incentive review.

3. E-Circulars

39 e-CTIMs were issued in the period from April 2023 to mid-March 2024 in relation to Finance Bill 2023, proposals for the 2024 Budget, investment tax allowance, Finance Act 2023, Stamp Duty, Petroleum Income Tax Act, companies that establish SPV for issuance of Sukuk, approved food production project, listing expenses, pioneer status incentive, BioNexus status company, IDR status company, East Coast Economic Region, principal hub, manufacturing sector, Budget 2024, post-2024 Budget issues and Finance (No. 2) Act 2023.

TECHNICAL COMMITTEE - INDIRECT TAXATION (TC-IT)

The Committee held four (4) TC-IT meetings during the term 2023-2024 and a total of 48 e-CTIMs on indirect tax have been issued since April 2023 to mid-March 2024. The summary of the key activities are as follows: -

Engagements with the Ministry of Finance

1. Memorandum on Indirect Tax Issues arising from the 2023 Budget Speech and Appendices.
2. Memorandum on 2024 Budget Proposals on indirect tax in relation to tax cascading effect of service tax, sales tax on low value goods, service tax on delivery service and excise duty on sugar sweetened beverages, luxury goods tax, expansion of sales tax exemption for toller, re-packer or sub-contractor who merely do packing for finished goods and green taxes.
3. Memorandum on Indirect Tax Issues arising from the 2024 Budget Speech, Appendices & Finance (No. 2) Bill 2023.
4. Feedback/comments on the draft "Garis Panduan Program Pengakuan Sukarela Cukai Tak Langsung JKDM".
5. Feedback/comments on the proposed implementation on Luxury Goods Tax (as it was known then).
6. Feedback/comments on the recently issued Service Tax Guides, Service Tax Policies and Service Tax Regulations & Orders.
7. Engagement sessions chaired by MOF with the participation of the RMCD, the Institute and other stakeholders regarding the proposed High Value Goods Tax and service tax on new taxable services.

Engagements with the Royal Malaysian Customs Department

1. On matters pertaining to indirect tax as follows: -
 - a. Irrecoverable sales tax on use of inputs in manufacturing of exempt products.
 - b. Sales tax exemption for machine and equipment for hotel business.
 - c. Submission of Sales Tax and Service Tax technical issues for deliberation at the Technical Committee on Sales Tax and Service Tax ("SST") Implementation Meetings.
2. Participation in the Technical Committee on SST Implementation Meetings chaired by the RMCD. The issues raised by the TC-IT were in relation to the revision on the mode of service tax payments companies, taxable service provided within or between special areas or between special areas and designated areas and requirement to submit a declaration (i.e. Form SST- 02A) for the person other than taxable person.

REPORT OF THE COUNCIL FOR 2023/2024

- Participation by the Customs and Excise Working Group (CEWG), a working group under the TC-IT, in the Customs-Private Sector Consultative Panel Meetings chaired by the RMCD.

Participation in Technical Working Group on Paying Taxes

Discussions and feedback on indirect tax matters in relation to import duty exemption, excise duty on premix beverages, tariff classification, advance ruling for rule of origin, online applications for advance rulings, declaration fees collection at free industrial zones, matters on the system for advance ruling (eKKB), indirect tax voluntary disclosure programme, U-Customs system and sales tax exemptions on manufacturing aids, review of post-clearance audit procedures at the point of importation classification, irrevocable sales tax on the use of exempt materials in the manufacturing of exempt products and government agencies to issue acknowledgment letters for applications made for advance rulings & duty drawbacks, expansion of scope of taxable services on logistics services, e-invoicing and other matters.

TECHNICAL COMMITTEE – TRANSFER PRICING (TC-TP)

The Technical Committee - TP's (TC-TP) area of focus is in relation to transfer pricing (TP), 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 TP in the country.

Interaction with the Inland Revenue Board of Malaysia (HASiL) on TP issues

- Transfer Pricing Conference 2023 was held on 11 October 2023 at the Summit Ballroom @ The Vertical Bangsar South.

The TC-TP participated as moderators, speakers and panel members in this conference, together with representatives from HASiL and the private sector.

The topics discussed at this conference were in relation to: -

- Decoding the 2023 TP Rules
 - Contemporaneous TP Documentation – An Industry Perspective
 - TP Considerations in Special Voluntary Disclosure Programme 2.0 - Risk v. Rewards
 - Current Issues in TP Audits and Common Errors
 - Merits of using profits split methodology in implementing TP policies
 - Managing financial assistance transactions with related parties
- Feedback/comments on the draft updated Malaysian TP Guidelines (extract of Chapter 1, 4 and 6).
 - Feedback/comments on the Income Tax Rules 2023 [P.U. (A) 165/2023 & P.U. (A) 166/2023].
 - Feedback/comments on the updated Transfer Pricing Documentation Flowchart issued by HASiL on 18 December 2023.

E-Circulars

2 e-CTIMs were issued from April 2023 to mid-March 2024 in relation to Income Tax Rules 2023 [P.U. (A) 165/2023 & P.U. (A) 166/2023].

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.

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

1. Declaration of Anti-Bribery & Compliance of Code of Ethics for Tax Agents under S.153(3) ITA 1967 & HASiL's Code of Ethics for Tax Agents (Revised 1-2023)

The Institute has advised tax agents to take preventive and precautionary measures as set out in the Malaysian Anti-Corruption Commission's (MACC) Guidelines on Adequate Procedures pursuant to S.17A(5) under the MACC Act 2009. The objective of these Guidelines is to assist commercial organisations in understanding what are the adequate procedures that should be implemented to prevent the occurrence of corrupt practices in relation to their business activities.

REPORT OF THE COUNCIL FOR 2023/2024

2. CTIM Virtual Forum Discussion for Members on Practitioner Issues

The PPC has successfully organised 5 virtual forum sessions for CTIM members in 5 different regions (i.e., Northern, Central, Southern, East Coast, and East Malaysia) on issues faced by tax practitioners. It was moderated by the PPC Chairman together with the PPC members as panelists.

3. CTIM Webinar on Tax Agent Licence & MyCukai System

The PPC has organised a webinar on the Tax Agent Licence and MyCukai System to provide guidance on the complexities surrounding the tax agent licence application/renewal procedures. It was moderated by the PPC Chairman together with the Head of Tax Agent Management Section, Operations and Policy Division) of HASiL as the panelist.

Public Practice Circulars

4 e-CTIMs were issued on public practice matters from April 2023 to mid-March 2024 which provided members with updates in relation to Anti-Bribery & Compliance of Code of Ethics for S153(3) Tax Agents, Forum Discussion on Practitioners Issues, Tax Agent licence & MyCukai System and Guidelines on Adequate Procedures pursuant to S.17A(5) under the MACC Act 2009.

EDITORIAL COMMITTEE REPORT

Tax Guardian, the Chartered Tax Institute of Malaysia's quarterly official publication, has continued to publish a wide spectrum of tax related topics affecting both Malaysia and the rest of the world, written by practitioners and professionals in their disciplines.

Current Issues, SST and Indirect Taxes, Domestic Issues, International Issues, Technical Updates, Tax Cases, and Learning Curve are among the categories in which articles are classified in the Tax Guardian. It also includes articles summarising the significant subjects discussed at major conferences such as the National Tax Conference and the annual budget tabled by the Minister of Finance.

The Editorial Committee reviews articles and makes constructive comments in order to maintain the Tax Guardian's excellent quality before approving them for publication. Members of the Editorial Committee also meet to discuss various ways to further improve and enhance the quality of Tax Guardian. It is currently in discussion with another professional body to find areas of collaboration to mutually benefit each other's members.

The Institute continues to support members and academics to produce thought leadership pieces and well-written analyses of current issues, case judgments, contentious issues, and new legislative developments that will serve as a valuable source of information on taxation's finer points. The educational articles continue to enhance and strengthen the technical proficiency of members and readers.

EXAMINATION COMMITTEE

The Institute registered 77 new students from 1 April 2023 to 31 March 2024. The total number of registered students as of 31 March 2024 was 529.

2023 CTIM Professional Examinations were conducted in two sessions i.e. June 2023 and December 2023. The examination results for June 2023 and December 2023 sittings were released to students on 17 August 2023 and 8 February 2024 respectively.

New examiners were identified for question development for CTIM Professional Examinations to maintain the standards of the examinations.

The syllabi for the CTIM Professional Examination have been revised to refine the scope and to be in line with the latest developments. The revised syllabi were implemented in the December 2023 Examination.

The list of minimum entry requirements to be admitted to the CTIM Professional examination has been reviewed and updated in the Student Guide.

A webinar on "How to approach exam question and preparing an answer" was organised on 23 September 2023. The webinar was facilitated by Mr Abdul Salam Chandran and 38 students registered for the webinar.

Effective from 2024, the examinations are conducted in March and September instead of June and December. The March 2024 examination was held from 18 March 2024 to 21 March 2024.

REPORT OF THE COUNCIL FOR 2023/2024

EDUCATION COMMITTEE

Career Talks

No	University	Programme	Speakers	Date
1	INTI College Sabah, Kota Kinabalu	<ul style="list-style-type: none"> - Diploma in Accounting - Diploma in Business - BA (Hons) Accounting and Finance - BA(Hons) Business Administration 	Mr Chu Yun Henn Sharing session: Ms Peggy Lee Ms Dora Wong Mr Ngui Pak Yung Ms Sandra Thien	15 May 2023
2	Tunku Abdul Rahman University of Management and Technology (TARUMT), Kota Kinabalu, Sabah	<ul style="list-style-type: none"> - Diploma in Accounting - Bachelor of Business (Hons) Accounting and Finance 	Mr Chu Yun Henn Sharing session: Ms Peggy Lee Ms Dora Wong Mr Ngui Pak Yung Ms Sandra Thien	15 May 2023
3	University Tunku Abdul Rahman (UTAR), Sg Long, Selangor	- Bachelor of Accountancy (Hons)	Ms Logeswary Maheswaran	4 July 2023
4	Universiti Tunku Abdul Rahman (UTAR), Kampar, Perak	- Bachelor of Commerce (Hons) Accounting	Mr Chong Mun Yew Mr Lam Weng Keat	19 October 2023
5	Tunku Abdul Rahman University of Management and Technology (TAR UMT), Kota Kinabalu, Sabah	<ul style="list-style-type: none"> - Diploma in Accounting - Bachelor of Business (Hons) Accounting and Finance 	Ms Dora Wong Ms Caroline Chong	6 March 2024

Info-Sharing/Networking Sessions

No	University	Programme	Date
1	PricewaterhouseCoopers Taxation Services Sdn Bhd (PwC), Kuala Lumpur	- Staff with Diploma or STPM qualification	27 September 2023
2	System & Skills Training Concept Sdn Bhd (SSTC), Puchong, Selangor	- Association of Accounting Technicians students	13 October 2023
3	PricewaterhouseCoopers Taxation Services Sdn Bhd (PwC) Kuala Lumpur (Event: "Professional Qualification Awareness")	- Open to all staff (booth)	19 October 2023
4	Tunku Abdul Rahman University of Management and Technology (TAR UMT), Kuala Lumpur (Event: "2024 Tax Budget and Me")	<ul style="list-style-type: none"> - Bachelor of Accounting (Hons) students - Bachelor of Corporate Administration (Hons) students 	23 November 2023
5	International Islamic University Malaysia (IIUM), Gombak, Kuala Lumpur	<ul style="list-style-type: none"> - Bachelor of Commerce (Hons) students - Bachelor of Accounting students 	4 December 2023

Memorandum of Understanding (MOU)

An MOU was signed between CTIM and Heriot-Watt University Malaysia (HWUM) on 24 January 2024.

CTIM grants five exemption papers to HWUM's Master of Arts Accounting and Business Finance graduates. HWUM offers a tuition fee waiver of 10% to all members of CTIM for their foundation, undergraduate and post-graduate programmes. This privilege is also extended to the spouses and children of all CTIM members.

REPORT OF THE COUNCIL FOR 2023/2024

UKM-CTIM Professional Certificate in Taxation

The Ministry of Higher Education has appointed UKM to run the “Professional Certificate in Taxation” programme in partnership with CTIM. The programme is from 10 June 2024 to 12 September 2024.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD) COMMITTEE

In the year 2023, CTIM has been actively organising webinars, workshops, seminars, conferences and forums to help professionals in the tax field keep abreast with tax developments and current issues, locally and internationally. The CPD programmes conducted by CTIM include programmes held in collaboration with authorities and other professional bodies.

1. 2024 Post-Budget Seminars

- (a) A series of 2024 Post-Budget Seminars were conducted physically from 25 October to 21 November 2023 at various towns namely Kuala Lumpur, Subang, Penang, Johor Bahru, Ipoh, Melaka, Kota Kinabalu and Kuching. The first Budget Seminar was held at the Berjaya Times Square Hotel, Kuala Lumpur with a total number of 582 participants. Speakers from the Ministry of Finance, Lembaga Hasil Dalam Negeri Malaysia and corporate sectors were invited to participate in the above budget seminars to share their knowledge and views on the key issues arising from the major budget changes in 2024. The final series of the 2024 Post Budget Seminar was conducted virtually via Zoom webinar on 18 December 2023. A total of 1,742 participants attended the 2024 Post Budget Seminars in 2023.
- (b) CTIM President and its Deputy President were invited by the Lembaga Hasil Dalam Negeri Malaysia (HASiL) as Panelists in their Seminar Percukaian Kebangsaan (SPK) organised virtually on 18 and 19 October 2023. CTIM's participation in these HASiL post-budget seminars demonstrates the close collaboration between CTIM and HASiL.

2. Collaboration Events with Lembaga Hasil Dalam Negeri Malaysia (HASiL)

- (a) 23rd National Tax Conference (NTC) 2023

The 23rd edition of the NTC 2023 was organised in a hybrid format i.e a combination of physical and virtual participation on 1 & 2 August 2023 at the Kuala Lumpur Convention Centre. The Conference with the theme “Taxation: Driving Force for Economic Sustainability” was attended by a total of 1,659 attendees.

The NTC 2024 will be held on 22 & 23 July 2024 at the Kuala Lumpur Convention Centre and the Institute welcomes members' support in gracing this event, physically or virtually.

- (b) HASiL-CTIM Tax Forum 2024

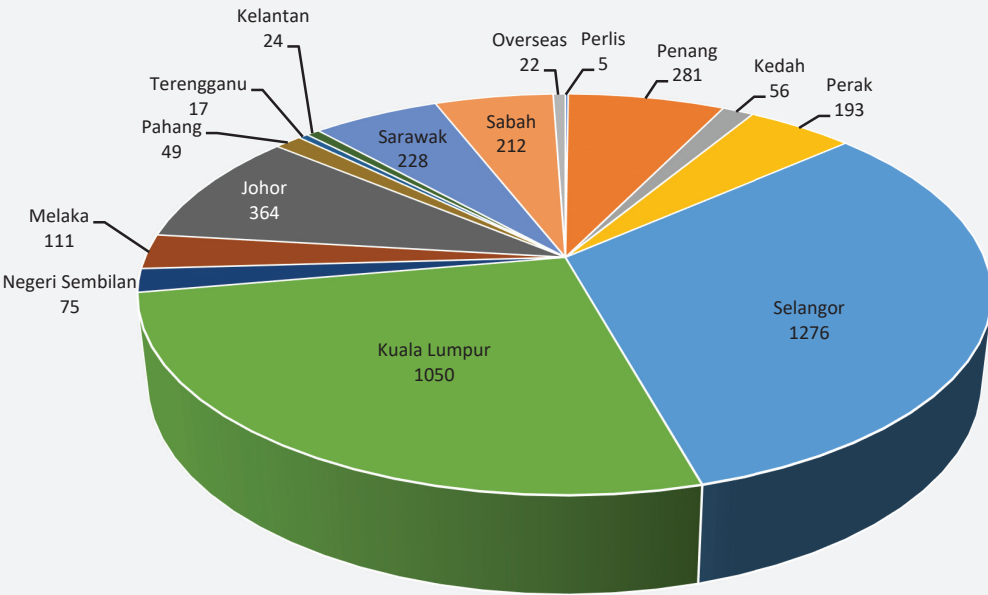
The HASiL-CTIM Tax Forum 2024 was conducted on 8 May 2024 via live streaming from the Aloft Hotel, Kuala Lumpur Centre. This tax education programme aims to provide a platform for disseminating and discussing the latest issues on taxation between the tax authorities and tax professionals. Among the topics highlighted were tax audits, capital gains tax, e-invoicing and other tax operation issues.

REPORT OF THE COUNCIL FOR 2023/2024

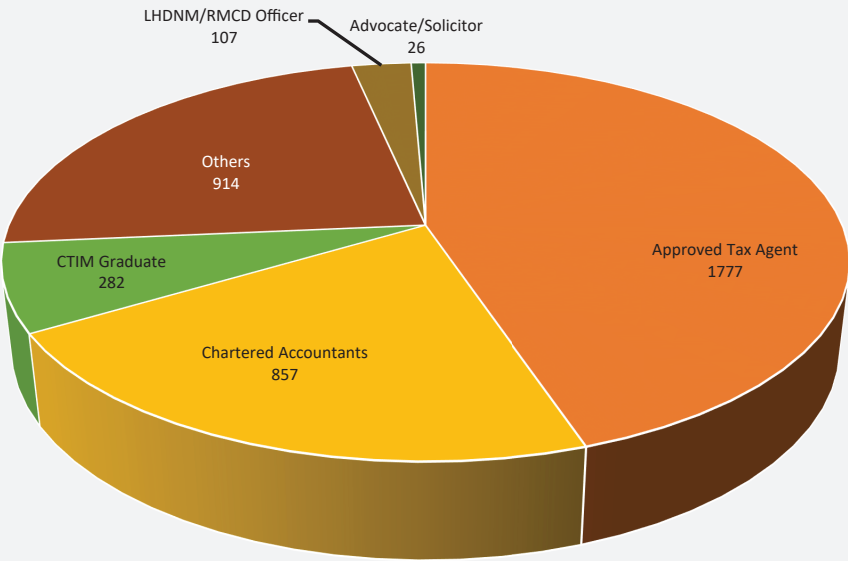
MEMBERSHIP COMMITTEE

As of 31 March 2024, 3963 members are comprising 547 Fellow members, 3395 Associate members and 21 Provisional members (31 March 2022: 3813 members)

By State



By Category



COMMITTEES 2023/2024

EXECUTIVE COMMITTEE

Chow Chee Yen (Chairman)
Soh Lian Seng
Alan Chung Chu'ng Yit
Steve Chia Siang Hai
Tan Hooi Beng

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 Constitution.
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:
Steve Chia Siang Hai (Chairman)
Chow Chee Yen

Others:
Khaw Wei Seng
S. Saravana Kumar
Yap Mei Sei

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.

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:

- Leow Mui Lee (Co-Organising Chairman)
- Anil Kumar Puri

Others:

- Aruljothi Kanagaretnam
- David Lai Shin Fah
- K. Sandra Segaran A/L Karuppiiah

COMMITTEES 2023/2024

EDITORIAL COMMITTEE

Council Members:

Chong Mun Yew (Chairman)
Agnes Wong Ling Lee
Alan Chung Chu'ng Yit
Harvindar Singh A/L Chanan Singh
Tan Hooi Beng

Others:

Dr. Nakha Ratnam Somasundaram
Kenneth Yong Voon Ken
K. Sandra Segaran
S. Saravana Kumar
Soh Pin Tau

Total number of meetings held: 1

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.

EDUCATION COMMITTEE

Council Members:

Koo Kian Ming (Chairman)
Chong Mun Yew
Hii Chui Yung

Others:

Amiruddin Ahmad
Angela Lim Li Xuan
Choo Ah Kow
Chu Yun Henn
Daniel Woo Tuck Cheong
Dr. Rani Diana Othman
Kenny Chong Thian Poh
Lam Weng Keat
Paul Ang Siew Chuan
Wong Seng Chong

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 2023/2024

EXAMINATION COMMITTEE

Council Members:

Koo Kian Ming (Chairman)

Chong Mun Yew

Hii Chui Yung

Others:

Abdul Salam Chandran

Daniel Woo Tuck Cheong

Dr. Benjamin Poh

Dr. Loganathan Krishnan

Dr. Loo Ern Chen

Dr. Michael Yap Meow Chung

Dr. Nakha Ratnam Somasundaram

Dr. Voon Yuen Hoong

Karen Koh Sai Tian

Logeswary Maheswaran

Total number of meetings held: 1

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

MEMBERSHIP COMMITTEE

Council Members:

Agnes Wong (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: 4

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.

COMMITTEES 2023/2024

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

Council Members:

Theneshkannaa A/L Kannan @ Renganathan Kannan (Chairman)
 Chow Chee Yen
 Soh Lian Seng
 Anil Kumar Puri
 Chong Mun Yew
 Harvindar Singh A/L Chanan Singh
 Koo Kian Ming
 Leow Mui Lee
 Manvinder Singh
 Sharon Yong
 Steve Chia Siang Hai
 Tan Hooi Beng
 Zen Chow Tuck Him

Others:

Beh Tok Koay
 Carol Eng Hooi Ling
 Daniel Woo
 Ivan Jacobs
 K. Sandra Segaran A/L Karuppiyah
 Kelvin Lim
 Ng Say Guat

Total number of meetings held: 2

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, international tax 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 issue guidance notes and other relevant technical publications when necessary.
5. To consider matters affecting tax practitioners and meet members to understand their requirements.

COMMITTEES 2023/2024

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

Council Members:

Anil Kumar Puri (Chairman)
Chow Chee Yen
Alan Chung Ch'ung Yit
Leow Mui Lee
Manvinder Singh
Sharon Yong
Steve Chia Siang Hai
Tan Hooi Beng

Others:

Abdul Salam Chandran
Kelvin Lim
Lem Kooi Kee
Lim Wai Yin

Total number of meetings held: 1

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:

Alan Chung Ch'ung Yit
Thenesh Kannaa
Chong Mun Yew

Others:

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

Total number of meetings held: 3

Terms of Reference

1. *To provide effective representation 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 2023/2024

PUBLIC PRACTICE COMMITTEE (PPC)

Council Members:

Zen Chow Tuck Him (Chairman)

Hii Chui Yung

Sharon Yong Nyuk Li

Others:

Angela Lim Li Xuan

Choo Ah Kow

Chu Yun Henn

George Tan Sze Yee

Jalbir Singh Riar

Kao Pei Ting

Kenny Chong Thian Poh

William Soo Yuit Weng

Total number of meetings held: 1

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.
6. To identify issues pertaining to the management of a public practice i.e. risk management, revenue and cost management, staff recruitment and retention etc.

TECHNICAL COMMITTEE – TRANSFER PRICING (TC-TP)

Council Members:

Leow Mui Lee (Chairman)

Thenesh Kannaa

Others:

Anushia Joan Soosaipillai

Bob Kee Lin Jen

Chan Tuck Keong

Kalsumawati Mohd Aris

SM Thanneermalai

Sockalingam Murugesan

Song Sylvia

Subhabrata Dasgupta

Tan Chin Teck

Theresa Goh Lee Hwa

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.

CALENDAR OF EVENTS: JUNE 2023 - MAY 2024**JUNE 2023 - DECEMBER 2023**

No	Date	Event	Venue
1	07.06.2023	Workshop: Tax Incentives in Malaysia	Zoom Webinar
2	15.06.2023	Workshop: Qualifying Capital Expenditure & Allowances	Zoom Webinar
3	19.06.2023	Members' Dialogue (Northern)	Zoom Webinar
4	20.06.2023	Workshop: Fundamentals of Capital Allowances (Re-Run)	Zoom Webinar
5	26.06.2023	Workshop: Taxation of Foreign Source Income (FSI)	Zoom Webinar
6	03.07.2023	Seminar: 2023 Budget Seminar	Zoom Webinar
7	10.07.2023	Workshop: Taxation of Digital Nomads, Expatriates' Employees in Malaysia, Employees Seconded Overseas and Share Scheme Benefits Received by Employees	Zoom Webinar
8	12.07.2023	SVDP 2.0 (Central & East Coast)	Zoom Webinar
9	13.07.2023	Workshop: Review and Update on Public Rulings issued in the last 2 years(Re-Run)	Zoom Webinar
10	14.07.2023	SVDP 2.0 (East Malaysia)	Zoom Webinar
11	18.07.2023	SVDP 2.0 (Southern)	Zoom Webinar
12	20.07.2023	Workshop: The Appeal Process and Dispute Resolution Proceedings	Zoom Webinar
13	21.07.2023	SVDP 2.0 (Northern)	Zoom Webinar
14	15.08.2023	Workshop: Malaysian Property Tax, Estates and Trusts	Zoom Webinar
15	17.08.2023	Workshop: Update on Transfer Pricing Documentation Requirements (Re-Run)	Zoom Webinar
16	22.08.2023	Workshop: Investment and Other Incentives	Zoom Webinar
17	24.08.2023	Workshop: Cross Border Transactions And Withholding Tax (Re-Run)	Zoom Webinar
18	06.09.2023	Members' Dialogue (Southern)	Zoom Webinar
19	07.09.2023	Workshop: e-Invoicing	Zoom Webinar
20	13.09.2023	Members' Dialogue (East Coast)	Zoom Webinar
21	20.09.2023	Members' Dialogue (East Malaysia)	Zoom Webinar
22	25.09.2023	Workshop: Research & Development: Exemptions and Deductions and Selected Industries	Zoom Webinar
23	26.09.2023	Workshop: Financing of Corporations	Zoom Webinar
24	03.10.2023	Members' Dialogue (Central)	Zoom Webinar
25	04.10.2023	Workshop: Essential Tax Updates in 2023	Zoom Webinar
26	09.10.2023	Webinar: Tax Agent Licence & Mycukai System	Zoom Webinar
27	10.10.2023	Workshop: Tax Audits and Investigations (Re-Run)	Zoom Webinar
28	11.10.2023	Seminar: Transfer Pricing Conference 2023	The Vertical, Bangsar
29	16.10.2023	Workshop: E-invoicing: Is your business ready for new regulations?	Zoom Webinar
30	25.10.2023	2024 Budget Seminar	Berjaya Times Square Hotel, Kuala Lumpur
31	30.10.2023	2024 Budget Seminar	Jen Hotel, Penang
32	31.10.2023	2024 Budget Seminar	The Pines, Melaka
33	01.11.2023	2024 Budget Seminar	Weil Hotel, Ipoh
34	02.11.2023	2024 Budget Seminar	St. Giles Southkey Hotel, Johor Bahru

CALENDAR OF EVENTS: JUNE 2023 - MAY 2024

JUNE 2023 - DECEMBER 2023

No	Date	Event	Venue
35	09.11.2023	2024 Budget Seminar	Le Meridien Hotel, Kota Kinabalu
36	10.11.2023	2024 Budget Seminar	Pullman Hotel, Kuching
37	14.11.2023	Workshop: The Tax Appeal Process	Zoom Webinar
38	16.11.2023	2024 Budget Seminar	The Saujana Hotel, Subang
39	21.11.2023	2024 Budget Seminar	Kuala Lumpur Convention Centre
40	30.11.2023	Workshop: Interest Income, Interest Expenses and Remittance of Foreign Interest Income	Zoom Webinar
41	04.12.2023	Workshop: Tax Investigation And Enforcement Procedures	Zoom Webinar
42	15.12.2023	Workshop: E-invoicing: Is your business ready for new regulations? (Re-Run)	Zoom Webinar
43	18.12.2023	2024 Budget Seminar	Zoom Webinar
44	20.12.2023	Workshop: Update of Malaysian Transfer Pricing Rules 2023	Zoom Webinar
45	21.12.2023	Workshop: Capital Gains Tax - Understanding the Technicalities	The Saujana Hotel, Subang

JANUARY 2024 - MAY 2024

No	Date	Event	Venue
46	04.01.2024	Workshop: Critical Tax Issues in Malaysia	Zoom Webinar
47	22.01.2024	Practical Approach & Preparation to Obtain Tax Agent (s153) license	Zoom Webinar
48	24.01.2024	Workshop: SVDP 2.0: Mitigating Tax and Transfer Pricing Risk	Zoom Webinar
49	30.01.2024	Workshop: Malaysian property Tax, Capital Gains Tax, and Estates and Trusts	Zoom Webinar
50	31.01.2024	Workshop: Tax Deductible Expenses - Principles and Latest Developments	Zoom Webinar
51	06.02.2024	Workshop: Capital Gains Tax and Real Property Gains Tax	Zoom Webinar
52	14.02.2024	Workshop: Tax treatment on Interest – Common issues and latest updates	Zoom Webinar
53	19.02.2024	Workshop: Tax Issues of SMEs	Zoom Webinar
54	21.02.2024	Workshop: Taxing the Digital Economy and E-Invoicing	Zoom Webinar
55	22.02.2024	Workshop: Employer's Responsibilities and Compliance Matters	Zoom Webinar
56	29.02.2024	Workshop: Review and Update on Selected Public Rulings issued in the recent years	Zoom Webinar
57	06.03.2024	Workshop: Essential Tax Updates in 2023/2024	Zoom Webinar
58	18.03.2024	Workshop: Deductible and Non-Deductible Business Expenses in Malaysia with the Latest Tax Cases on the Deductibility of Expenses	Zoom Webinar
59	27.03.2024	Workshop: Tax Agents Under Section 153(3) of the Income Tax Act 1967	Zoom Webinar
60	02.04.2024	Workshop: Tax Issues and Law Relating to Property Developers JMB/MC and Investors	Zoom Webinar
61	03.04.2024	E-invoicing and opportunities in Tax Voluntary Disclosure Program	Zoom Webinar

CALENDAR OF EVENTS: JUNE 2023 - MAY 2024

JANUARY 2024 - MAY 2024

No	Date	Event	Venue
62	17.04.2024	Workshop: Preparing a Defense-Ready Transfer Pricing (TP) Documentation Which Complies with TP Rules 2023	Zoom Webinar
63	18.04.2024	Workshop: Fundamental Principles of Malaysian Taxation	Zoom Webinar
64	29.04.2024	Workshop: Learn to Develop, Build Upon, and/or Appreciate the Importance of the Capital Statement in Tax Audits	Zoom Webinar
65	07.05.2024	Workshop: Submission Of Return Forms 2023 – More Changes In Law, New Compliance Requirements	Zoom Webinar
66	08.05.2024	HASiL-CTIM Tax Forum 2024 Lumpur Sentral, Zoom Webinar	Aloft Hotel Kuala Lumpur
67	14.05.2024	Workshop: Tax Audits and Investigations	Zoom Webinar
68	20.05.2024	Workshop: Global Minimum Tax	Zoom Webinar
69	24.05.2024	Seminar: Latest Income Tax Updates & Recent Tax Cases 2023	Jen Hotel, Penang

2023 COLLABORATION EVENTS

No	Date	Event	Venue
70	07.06.2023	Module 1: Basics of the Malaysia Tax System <i>[Jointly organised with MAICSA]</i>	Zoom Webinar
71	14.06.2023	Module 2: Malaysia Tax Deductible Expenses <i>[Jointly organised with MAICSA]</i>	Zoom Webinar
72	20.06.2023	Module 3: Capital Allowances and Reinvestment Allowance <i>[Jointly organised with MAICSA]</i>	Zoom Webinar
73	26.06.2023	Module 4: Business or Employment Income <i>[Jointly organised with MAICSA]</i>	Zoom Webinar
74	01-02.08.2023	National Tax Conference 2023 <i>[Jointly organised with HASiL]</i>	Hybrid - Kuala Lumpur Convention Centre

2024 COLLABORATION EVENTS

No	Date	Event	Venue
75	27.02.2024	Module 1: Basics of the Malaysia Tax System <i>[Jointly organised with MAICSA]</i>	Microsoft Teams
76	29.02.2024	Module 2: Malaysia Tax Deductible Expenses <i>[Jointly organised with MAICSA]</i>	Microsoft Teams
77	05.03.2024	Module 3: Capital Allowances and Reinvestment Allowance <i>[Jointly organised with MAICSA]</i>	Microsoft Teams
78	07.03.2024	Module 4: Business or Employment Income <i>[Jointly organised with MAICSA]</i>	Microsoft Teams
79	08.05.2024	HASiL-CTIM Tax Forum 2024 <i>[Jointly organised with HASiL]</i>	Hybrid - Aloft Hotel Kuala Lumpur Sentral



Pictorial **HIGHLIGHTS**





KUNJUNGAN HORMAT
 ENCIK CHOW CHEE YEN, PRESIDEN CHARTERED TAX INSTITUTE OF MALAYSIA (CTIM)
 KE ATAS YBHG. DATUK DR. ABU TARIQ BIN JAMALUDDIN, KETUA PEGAWAI EKSEKUTIF HASIL
 8 MAC 2024 - MENARA HASIL CYBERJAYA









CHARTERED TAX INSTITUTE OF MALAYSIA 199101015438 (225750 T)

(Incorporated in Malaysia as a Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2023

COUNCIL MEMBERS' REPORT	30 - 32
STATEMENT BY COUNCIL MEMBERS	33
STATUTORY DECLARATION	34
INDEPENDENT AUDITORS' REPORT	35 - 36
STATEMENT OF FINANCIAL POSITION	37
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	38
STATEMENT OF CHANGES IN ACCUMULATED FUNDS	38
STATEMENT OF CASH FLOWS	39
NOTES TO THE FINANCIAL STATEMENTS	40 - 53

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 2023.

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

Surplus after tax

RM775,417

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:

Agnes Wong Ling Lee	
Alan Chung Ch'ung Yit	
Anil Kumar Puri A/L Ashok Kumar	
Chong Mun Yew	
Chow Chee Yen	
Chow Tuck Him	
Harvinder Singh A/L Chanan Singh	
Leow Mui Lee	
Manvinder Singh A/L Ajeet Singh	
Sharon Yong Nyuk Li	
Soh Lian Seng	
Steve Chia Siang Hai	
Tan Hooi Beng	
Theneshkannaa A/L Kannan @ Renganathan Kannan	
Hii Chui Yung	(Appointed on 31.10.2023)
Koo Kian Ming	(Appointed on 31.10.2023)
Datuk Koong Lin Loong	(Retired on 24.6.2023)
Lai Shin Fah @ David Lai	(Retired on 24.6.2023)

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 of the Institute have received any remuneration nor any benefits otherwise than in cash arising from holding the office of a Council from 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 18 (2022: 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

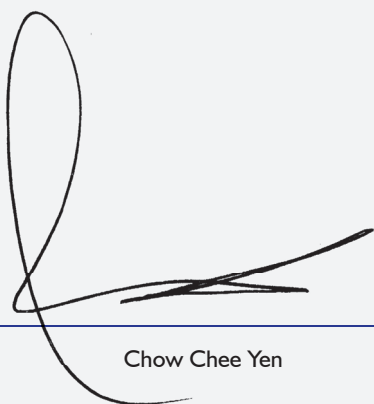
AUDITORS' REMUNERATION

The auditors' remuneration for the financial year ended 31 December 2023 is as follows:

	RM
Auditors' remuneration:	
Charge for the year	17,000
Under provision in respect of prior year	1,500
	<u>18,500</u>

AUDITORS

The auditors, Sekhar & Tan, have indicated their willingness to accept re-appointment. Signed in accordance with a resolution of the Council,



Chow Chee Yen



Soh Lian Seng

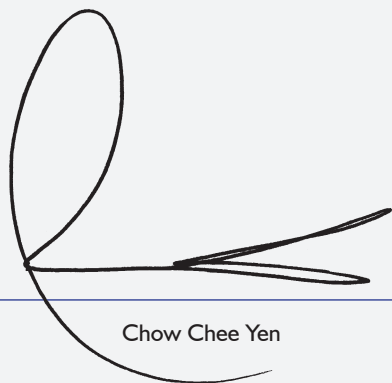
Kuala Lumpur

Date: 2 April 2024


STATEMENT BY COUNCIL MEMBERS

We, Chow Chee Yen and Soh Lian Seng, 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 2023 and of its financial performance and cash flows for the year then ended.

Signed in accordance with a resolution of the Council,



Chow Chee Yen



Soh Lian Seng

Kuala Lumpur

Date: 2 April 2024

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 8 April 2024.



Kok Chooi Fung

Before me,

08 APR 2024



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 2023, and the statement of profit or loss and other comprehensive income, 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 material accounting policy information, as set out on pages 37 to 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2023, 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

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

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

Sekhar & Tan
No. AF 0926
Chartered Accountants

Kuala Lumpur
Date: 8 April 2024

Siew Kah Toong

Siew Kah Toong
No. 01045/03/2026 J
Chartered Accountant

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023

		2023	2022
	Note	RM	RM
Non-current assets			
Property, plant and equipment	5	1,467,500	1,524,698
Right-of-use asset	6	8,452	18,594
Deferred tax assets	7	43,400	115,000
		1,519,352	1,658,292
Current assets			
Other receivables	8	453,192	236,963
Prepayments		42,085	65,536
Deposits with licensed banks	9	8,754,646	8,231,268
Cash and bank balances		219,427	128,665
		9,469,350	8,662,432
Current liabilities			
Other payables	10	964,842	1,072,590
Lease liability	11	9,219	10,624
Tax payable		26,684	15,751
		1,000,745	1,098,965
Net current assets		8,468,605	7,563,467
		9,987,957	9,221,759
Financed by:			
Accumulated funds		9,987,957	9,212,540
Non-current liability			
Lease liability	11	-	9,219
		9,987,957	9,221,759

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Note	RM	RM
Operating income	12	4,437,534	2,967,853
Operating expenditure	13	(1,629,881)	(931,942)
Gross income over operating expenditure		2,807,653	2,035,911
Other income	14	917,738	726,398
Administrative expenditure	15	(2,809,652)	(2,765,688)
Other operating expenditure	16	(21,380)	(21,365)
Finance cost	17	(992)	(1,498)
Surplus/(deficit) before tax		893,367	(26,242)
Tax (expense)/income	18	(117,950)	60,044
Surplus after tax, representing total comprehensive income for the year		775,417	33,802

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

YEAR ENDED 31 DECEMBER 2023

	Accumulated funds
	RM
At 1 January 2022	9,178,738
Total comprehensive income for the year	33,802
At 31 December 2022/1 January 2023	9,212,540
Total comprehensive income for the year	775,417
At 31 December 2023	9,987,957

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023

	2023	2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) before tax	893,367	(26,242)
Adjustments for:		
Allowance for impairment losses	18,360	21,365
Bad debts written off	3,020	-
Depreciation:		
Property, plant and equipment	96,374	131,892
Right-of-use asset	10,142	10,142
Interest income	(244,275)	(155,960)
Interest expense on lease liability	992	1,498
Operating surplus/(deficit) before working capital changes	777,980	(17,305)
Changes in receivables	(191,868)	(62,290)
Changes in payables	(107,748)	682,224
Cash generated from operations	469,609	602,629
Net tax paid	(35,417)	(16,301)
Net cash from operating activities	434,192	586,328
CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in deposits with maturity more than 90 days	(1,539,399)	(412,050)
Purchase of property, plant and equipment	(39,176)	(60,330)
Interest income received	230,740	150,238
Net cash used in investing activities	(1,347,835)	(322,142)
CASH FLOW FROM FINANCING ACTIVITY		
Repayment of lease liability and net cash used in financing activity	(11,616)	(11,616)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(925,259)	252,570
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,383,378	2,130,808
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,458,119	2,383,378
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash and bank balances	219,427	128,665
Deposits with licensed banks (Note 9)	1,238,692	2,254,713
	1,458,119	2,383,378

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

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 2 April 2024.

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 and Amendments to MFRSs that are effective for the Institute's financial year beginning on or after 1 January 2023.

The adoption of these new and Amendments to 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 January 2024:

Amendments to MFRS 16	<i>Lease: Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements: Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current</i>
Amendments to MFRS 107 and MFRS 7	<i>Financial Instruments and Statement of Cash Flows: Supplier Finance Arrangements</i>

Effective for annual financial periods beginning on or after 1 January 2025:

Amendments to MFRS 121	<i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>
------------------------	--

Exchangeability Effective for a date yet to be confirmed:

Amendments to MFRS 10 and MFRS 128	<i>Consolidated Financial Statements and Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
------------------------------------	--

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.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except as otherwise stated in the financial statements.

(c) Functional and Presentation Currency

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

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

In addition, the Institute adopted the Amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2: *Disclosure of Accounting Policies* from 1 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Institute's accounting policies, it impacted the accounting policy information disclosed in the financial statements.

(a) Property, Plant and Equipment

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

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

(b) Financial Instruments

Impairment on financial assets

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.

(c) Leases

Right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease terms. The principal depreciation periods are as follows:

Office equipment	5 years
------------------	---------

The Institute has certain leases of assets with lease term of twelve (12) months or less and low value assets of RM20,000 and below. The Institute applies the "short-term lease" and "lease of low-value assets" exemptions for these leases.

(d) Revenue

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd)*

(d) Revenue *(cont'd)*

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.

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, 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 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 2023 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 2023

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 2023	1,967,425	134,341	105,930	219,628	33,363	2,460,687
Additions	-	16,500	-	22,676	-	39,176
At 31 December 2023	1,967,425	150,841	105,930	242,304	33,363	2,499,863
Accumulated depreciation						
At 1 January 2023	537,520	100,251	104,818	160,042	33,358	935,989
Charge for the year	39,349	7,430	649	48,946	-	96,374
At 31 December 2023	576,869	107,681	105,467	208,988	33,358	1,032,363
Carrying amount						
At 31 December 2023	1,390,556	43,160	463	33,316	5	1,467,500
Cost						
At 1 January 2022	1,967,425	117,983	105,930	179,571	33,363	2,404,272
Additions	-	16,358	-	43,972	-	60,330
Disposal	-	-	-	(3,915)	-	(3,915)
At 31 December 2022	1,967,425	134,341	105,930	219,628	33,363	2,460,687
Accumulated depreciation						
At 1 January 2022	498,171	88,489	94,225	96,720	30,407	808,012
Charge for the year	39,349	11,762	10,593	67,237	2,951	131,892
Disposal	-	-	-	(3,915)	-	(3,915)
At 31 December 2022	537,520	100,251	104,818	160,042	33,358	935,989
Carrying amount						
At 31 December 2022	1,429,905	34,090	1,112	59,586	5	1,524,698

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

6. RIGHT-OF-USE ASSET

	Office equipment RM
Cost	
At 1 January/31 December 2023	50,710
Accumulated depreciation	
At 1 January 2023	32,116
Charge for the year	10,142
At 31 December 2023	42,258
Carrying amount	
At 31 December 2023	8,452
Cost	
At 1 January/31 December 2022	50,710
Accumulated depreciation	
At 1 January 2022	21,974
Charge for the year	10,142
At 31 December 2022	32,116
Carrying amount	
At 31 December 2022	18,594

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 2023

7. DEFERRED TAX ASSETS

	2023 RM	2022 RM
At 1 January	115,000	34,000
Recognised in statement of profit or loss and other comprehensive income (Note 18)	(71,600)	81,000
At 31 December	43,400	115,000

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

	Property, plant and equipment RM	Deferred income RM	Unabsorbed capital allowance and tax losses RM	Total RM
At 1 January 2022	(23,000)	2,000	55,000	34,000
Recognised in statement of profit or loss and other comprehensive income	13,000	65,000	3,000	81,000
At 31 December 2022/ 1 January 2023	(10,000)	67,000	58,000	115,000
Recognised in statement of profit or loss and other comprehensive income	3,200	(61,500)	(13,300)	(71,600)
At 31 December 2023	(6,800)	5,500	44,700	43,400

8. OTHER RECEIVABLES

	2023 RM	2022 RM
Other receivables	453,809	240,585
Less: Allowance for impairment losses	(18,360)	(21,365)
	435,449	219,220
Deposits	17,743	17,743
	453,192	236,963

The Institute's other receivables that are impaired at the reporting date and the movement of the allowance account used to record the impairment are as follows:

	2023 RM	2022 RM
Individually impaired:		
Other receivable - nominal value	18,360	21,365
Less: Allowance for impairment losses	(18,360)	(21,365)
	-	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

8. OTHER RECEIVABLES (cont'd)

	2023 RM	2022 RM
At 1 January	21,365	27,500
Charge for the year	18,360	21,365
Reversal of allowance for impairment losses	(8,755)	(140)
Written off	(12,610)	(27,360)
At 31 December	18,360	21,365

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

	2023 RM	2022 RM
As presented in statement of financial position	8,754,646	8,231,268
Deposits with maturity more than 90 days	(7,515,954)	(5,976,555)
As presented in statement of cash flows	1,238,692	2,254,713

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 19 to the financial statements.

10. OTHER PAYABLES

	2023 RM	2022 RM
Other payables	811,922	662,574
Accruals	126,284	102,323
Deferred income	26,636	307,693
	964,842	1,072,590

Included in other payables is an amount of RM623,148 (2022: RM554,835) owing to Lembaga Hasil Dalam Negeri ["LHDNM"] being its share of net income from the National Tax Conference.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**11. LEASE LIABILITY**

	2023	2022
	RM	RM
Analysed as:		
Non-current	-	9,219
Current	9,219	10,624
	9,219	19,843
	2023	2022
	RM	RM
Maturity analysis:		
Year 1	9,219	10,624
Year 2	-	9,219
	9,219	19,843

12. OPERATING INCOME

	2023	2022
	RM	RM
Courses and seminars	3,119,974	1,709,997
Examinations	272,461	291,459
Publications:		
Current year	22,934	7,562
Over provision in respect of prior year	-	(10,929)
Membership services	1,022,165	969,764
	4,437,534	2,967,853
Timing of recognition		
At a point in time	3,372,679	1,942,973
Over time	1,064,855	1,024,880
	4,437,534	2,967,853

Membership services income is recognised net of discount of RM54,125 (2022: RM50,900) for members of age 65 and above upon application.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

13. OPERATING EXPENDITURE

	2023 RM	2022 RM
Courses and seminars	1,288,784	609,700
Examinations	136,493	121,548
Publications	203,704	200,694
Membership services	900	-
	1,629,881	931,942

14. OTHER INCOME

	2023 RM	2022 RM
Reversal of allowance for impairment losses	8,755	140
Interest on fixed deposits	244,275	155,960
National Tax Conference*	623,148	554,833
Sundry income	41,560	15,465
	917,738	726,398

* 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 net income.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**15. ADMINISTRATIVE EXPENDITURE**

	2023	2022
	RM	RM
Annual General Meeting	43,525	47,950
Auditors' remuneration:		
Charge for the year	17,000	14,000
Under provision in respect of prior year	1,500	-
Bank charges	44,325	35,520
Building service charges and sinking fund	20,158	16,453
Depreciation:		
Property, plant and equipment	96,374	131,892
Right-of-use asset	10,142	10,142
Insurance	3,395	3,624
I.T. maintenance	43,667	38,968
Legal and secretarial fees	4,186	4,113
Low value lease expense	1,680	1,680
Marketing and publicity	-	9,000
Meeting expenses	15,738	3,325
Newspaper, periodicals and subscriptions	34,733	32,257
Printing, postage and stationery	11,263	13,222
Professional fees	8,722	13,683
Quit rent and assessment	15,595	15,453
Recruitment expenses	950	-
Staff costs:		
- Employees Provident Fund and SOCSO	268,429	263,332
- Staff remuneration	2,033,557	1,994,041
- Staff welfare and insurance	61,760	45,973
Telecommunication expenses	6,306	6,879
Travelling, parking and toll	29,894	23,648
Office expenses	21,089	19,841
Upkeep of office equipment	200	3,830
Utilities	15,464	16,862
	2,809,652	2,765,688

16. OTHER OPERATING EXPENDITURE

	2023	2022
	RM	RM
Allowance for impairment losses of receivables	18,360	21,365
Bad debts written off	3,020	-
	21,380	21,365

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

17. FINANCE COST

	2023 RM	2022 RM
Interest expense on lease liability	992	1,498

18. TAX EXPENSE/(INCOME)

	2023 RM	2022 RM
Malaysia income tax:		
Current year	45,469	20,956
Under provision in respect of prior year	881	-
	46,350	20,956
Deferred tax (Note 7):		
Current year	76,500	(74,000)
Under provision in respect of prior year	(4,900)	(7,000)
	71,600	(81,000)
	117,950	(60,044)

Malaysian income tax is calculated at the average tax rate of 14.60% (2022: 10.70%) on the first RM150,000 (2022: RM100,000) and at the statutory tax rate of 25% (2022: 24%) on the balance of the chargeable income of the estimated taxable surplus for the year.

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

	2023 RM	2022 RM
Surplus/(deficit) before tax	893,367	(26,242)
Tax at average tax rate of 14.60% (2022: 10.70%) on the first RM150,000 (2022: RM100,000)	21,900	(2,808)
Tax at statutory tax rate of 25% (2022: 24%) on the balance of chargeable income	185,842	-
Non-taxable income	(104,503)	(65,617)
Expenses not deductible for tax purposes	18,730	15,381
Under provision of taxation in respect of prior year:		
Malaysia income tax	881	-
Deferred tax	(4,900)	(7,000)
Tax expense/(income)	117,950	(60,044)

At the reporting date, the Institute has unabsorbed tax losses and capital allowances amounting to approximately RM175,700 (2022: RM212,200) and RM3,100 (2022: RM28,300) respectively, which can be carried forward and utilised to offset against its future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

19. 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 2023					
Financial asset					
<u>Fixed rate:</u>					
Deposits with licensed banks	9	3.36%	8,754,646	-	8,754,646
Financial liability					
<u>Fixed rate:</u>					
Lease liability	11	5.00%	9,219	-	9,219
At 31 December 2022					
Financial asset					
<u>Fixed rate:</u>					
Deposits with licensed banks	9	2.74%	8,231,268	-	8,231,268
Financial liability					
<u>Fixed rate:</u>					
Lease liability	11	5.00%	10,624	9,219	19,843

(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 2023

19. 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 2023				
Other payables	10	964,842	-	964,842
Lease liability	11	9,219	-	9,219
At 31 December 2022				
Other payables	10	1,072,590	-	1,072,590
Lease liability	11	10,624	9,219	19,843

20. Financial Instruments

(a) Categories of Financial Instruments

	Note	2023 RM	2022 RM
Financial assets			
Amortised cost:			
Other receivables	8	453,192	236,963
Deposits with licensed banks	9	8,754,646	8,231,268
Cash and bank balances		219,427	128,665
		9,427,265	8,596,896
Financial liabilities			
Amortised cost:			
Other payables	10	964,842	1,072,590
Lease liability	11	9,219	19,843
		974,061	1,092,433

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

20. Financial Instruments (cont'd)

(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.

21. 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.



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

ADMINISTRATIVE DETAILS OF THE 32nd ANNUAL GENERAL MEETING

Date : **Saturday, 8 June 2024**
Time : **9:30 a.m.**
Venue : **Tun Sri Lanang, Ground Floor, Royale Chulan Kuala Lumpur, 5 Jalan Conlay, Kuala Lumpur City Centre, 50450 Kuala Lumpur**

Registration

1. Registration will start at 8:30 a.m. and close at 9:45 a.m.
2. Please produce your Identity Card for verification and quote your membership number at the registration counter.
3. You will be directed to scan the personalised QR Code using your mobile phone to register for the electronic voting on the ConveneAGM platform.

Quorum

The quorum for this meeting shall be 30 members.

Eligibility to Vote

A member whose subscription is overdue as at 1 May 2024 shall not be entitled to vote on any question either personally or by proxy at the Annual General Meeting (AGM) or at a poll.

Voting Procedure

1. Each eligible member will vote on the resolutions using their own mobile phone.
2. Each eligible member's vote entitlement together with the vote entitlement(s) as a proxy will be set up in ConveneAGM.

Form of Proxy

The Form of Proxy is attached with the 2023 Annual Report and a copy can also be downloaded from the Institute's website under "Members Only → Annual General Meeting".

Clause 70(2) of the Institute's Constitution prescribes that the instrument appointing a proxy shall be in writing under the hand of the appointer. As such, member is advised to print the Form of Proxy, complete it in handwriting and sign with hand. Completion in handwriting and signing with hand also apply to the witness section.

The Form of Proxy will be automatically revoked if the appointer turns up at the AGM. The voting right will be reverted to the appointer.

The duly completed Form of Proxy must be deposited at **KPMG Management & Risk Consulting Sdn. Bhd. (150059-H), Concourse, KPMG Tower, No.8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia not later than 9:30 a.m. on Thursday, 6 June 2024** or scanned and emailed to support_conveneagm@kpmg.com.my **not later than 9:30 a.m. on Thursday, 6 June 2024**.

Personal Data Policy

By registering for the electronic voting, 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 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.

Note: The 31st AGM Minutes will not be tabled for discussion at the forthcoming AGM. Members are advised to review the Minutes of the 31st AGM held on 24 June 2023 on the Institute's website under "Members Only → Minutes of Meetings". Issues may be raised provided due notice is given to the Secretariat in accordance with item 4 of the Notice of Meeting.



CHARTERED TAX INSTITUTE OF MALAYSIA

CHARTERED TAX INSTITUTE OF MALAYSIA

Registration No. 199101015438 (225750-T)

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 Thirty-Second (32nd) Annual General Meeting of the Institute to be held at the Tun Sri Lanang, Ground Floor, Royale Chulan Hotel Kuala Lumpur, 5 Jalan Conlay, 50450 Kuala Lumpur on Saturday, 8 June 2024 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 2024/2028 term by secret ballot. (Please review the administrative details for further information on the voting process)	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 2024

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*

Clause 70(2) of the Institute's Constitution prescribes that the instrument appointing a proxy shall be in writing under the hand of the appointer. As such, member is advised to print the Form of Proxy, complete it in handwriting and sign with hand. Completion in handwriting and signing with hand also apply to the witness section.

The Form of Proxy will be automatically revoked if the appointer turns up at the AGM. The voting right will be reverted to the appointer.

NOTES

- Clause 49 (2) of the Institute's Constitution provides that a Member may appoint a proxy who shall either be an Associate Member or Fellow Member of the Institute.
- A member whose subscription is overdue as at 1 May 2024 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.
- To be effective for the purpose of the Annual General Meeting to be held on Saturday, 8 June 2024, the duly completed Form of Proxy must be deposited at **KPMG Management & Risk Consulting Sdn. Bhd. (150059-H), Concourse, KPMG Tower, No.8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia not later than 9:30 am on Thursday, 6 June 2024** or scanned and emailed to support_convenga@kpmg.com.my **not later than 9:30 am on Thursday, 6 June 2024**.

