

Tax 101: How to Master Corporate Tax (Part 1)

25th July 2019
Thursday
9.00am till 5.00pm

Tax 102: How to Master Corporate Tax (Part 2)

26th July 2019
Friday
9.00am till 5.00pm



YMCA Penang, George Town, Penang

Tax 101:

A fundamental tax training programme that aims to help participants to learn and understand the basic corporate tax concepts, ways to maximize tax deductions and how to avoid common tax mistakes that are frequently identified by the Inland Revenue Board (IRB) Malaysia.

These include understanding the proper tax treatments of Provisions, Interest Restrictions, Deferred Revenue, Write-off of Bad Debts, Entertainment Expenses, Accruals, Loans or Advances Provided to Directors and many more.

Objective

To provide a basic understanding of the corporate taxation and its relationship to the accounting ledgers, payroll system, income statement items, balance sheet items and many more.

To provide a detailed training programme to help the participants acquire fundamental tax knowledge so that they can be more efficient and effective when it comes to dealing with tax and accounting matters.

This includes a comprehensive explanation of various tax treatments such as those under Section 4(a) Business Income, Section 4(c) Interest Income, Section 4(d) Rental Income, Section 33 Allowable Expenses, S39 Disallowed Expenses, Entertainment Expenses, Upkeeps and Repairs, Leave Passages and treatment of Balance Sheet items such as Other Payables & Accruals, Other Receivables & Deposits and many more.

How you will Benefit

At the end of this seminar session, participants will learn to:

- Understand basic concepts of Corporate Taxation under the Income Tax Act 1967;
- Identify different types of income and expense and their accurate tax treatments;
- Explore the most efficient way to maximize tax deductions while minimize tax liabilities;
- Identify common tax mistakes/ pitfalls usually targeted by the IRB and ways to avoid them;
- Learn how to fill-up and submit the relevant return Forms such as e-C, e-E and CP204 timely and accurately, while recognize the types of penalties and offences involved

Tax 102

A fundamental tax training programme that aims to help participants to learn and understand the basic tax treatments of Fixed Assets in relation to Qualifying Expenditure on Plant and Machineries for the purposes of claiming Capital Allowances, as well as Qualifying Building Expenditures (QBE) for the purposes of claiming Industrial Building Allowances (IBA).

In addition, participants will learn the various tax adjustments required when disposing fixed assets such as calculating Balancing Charges, Balancing Allowances and "Claw Back" of capital allowances, as well as when acquiring fixed assets such as Hire Purchase adjustments, Accelerated Capital Allowances and Industrial Building Allowances.

Objective

- To identify the types of expenditures and assets that can and cannot claim CA or IBA;
- To provide clarity on the various type of expenses that should be expensed to the Income Statement instead of claiming CA or IBA;
- To provide a detailed explanation on the tax treatments of the acquisition and disposal of fixed assets such as Hire Purchase calculations, Balancing Charge, Balancing Allowances, Clawbacks and other tax treatments;
- To highlight the special rules that would affect the amount of CA & IBA that can be claimed by certain assets, as well as the special rates applicable to them;
- To understand the methods to dispose and acquire an asset via the way of Controlled Transfer.

How you will Benefit

At the end of this seminar session, participants will learn to:

- Identify the types of asset & expenditure that qualifies to claim CA
- Understand the tax implications of newly acquired and disposed fixed assets
- Learn the tax computation of HP, CA, IBA, BA, BC and etc
- Recognise the types on expenses that can and cannot be capitalized
- Understand the tax treatment for an asset disposed via the way of Controlled Transfer
- Understand the types of property or building that can and cannot claim IBA

Price:

Course Fee

Price per participant

RM 398.00/ course

HRDF Claimable

Price includes: Speaker Notes, Attendance e-Certificate, Tea Breaks and Lunch

Price is subjected to 6% SST

KAC
ADVISORY SERVICES
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HRDF / SBL
CLAIMABLE
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Tax 101 How to Master Corporate Tax (Part 1)

Outlines

- **9.00- 10.30am: Business & Non-Business Income**

- **Introduction to Corporate Tax**

[A brief & general introduction to the Income Tax Act 1967 and the various rulings involved]

- **Classes of Chargeable Income;**

- S4(a)- Business Income
- S4(c)- Interest & Dividend Income
- S4(d)- Rental Income
- S4(e)- Royalty Income
- S4(f)- Other Income

[Identify the different classes of business & non-business income, their derivations and how to treat them accurately]

- **Open discussions, Q&A**

- **11.00- 12.30pm: Deductible & Non-Deductible Expenses**

- **Deductible Expenses under;**

- S33(1)- Adjusted Income generally- Interests, Rentals & Repairs
- S34- Special Provisions, Bad Debts & Doubtful Debts
- S35- Stock in Trade

[Identify the different types of expenses under S33 – S35, the tax rules involved and the situations where they can and cannot be deducted, with practical scenarios and the reasons why]

- **Deductions not allowed under S39**

[Understand why certain expenses are specifically prohibited under S39 to be tax deductible such as entertainment expenses, professional & legal fees, private expenses, etc and those that are commonly audited by the IRB]

- **Open discussions, Q&A**

- **1.30-3.00pm: Employment Income & Expenses**

- **Introduction to Employment Income**

- [A brief & general overview to the employment income]

- **S4(b) Employment Income**

- S13(1)(a)- Perquisites
 - S13(1)(b)- Benefit-in-kind
 - S13 (1)(c)- Living Accommodation
 - S13 (1)(d)- Contributions to Unapproved Funds
 - S13 (1)(e)- Compensation for loss of Unemployment

- [Identify the key differences between perquisites vs BIKs, when should they be declared in the EA Form, CP58 and Form e-E, as well as the tax treatments of S13(1)(a) – S13(1)(e)]

- **Tax Treatment on Leave Passage**

- [Learn the tax treatment of leave passages as well as local & overseas travelling expenses]

- **Loan or Advances to Director**

- [Understand the tax implications for a loan or advances provided to the director and the situation where it could be taxable as a deemed interest]

- **Professional Indemnity & Key Man Insurance**

- [Learn the types of insurances that can and cannot be tax deductible for a director and the reasons why]

- **Open discussions, Q&A**

- **3.30- 5.00pm: Returns, Payments & Offences**

- **Return Forms & Deadlines**

- [Learn and understand how to fill up and submit the return Forms e-C, e-E, CP204, etc, along with the deadlines involved]

- **Payments & Refunds**

- [Identify the tax implications of payments and refunds under S107B, S107(c), S111, etc]

- **Offences & Penalties**

- [Identify the types of penalties and offences under S107C(9), S107C(10), S112(3), etc]

- **Open discussions, Q&A**

Tax 102 How to Master Corporate Tax (Part 2)

Outlines

- **9.00- 10.30am: Addition of Plant & Machineries**
 - **Definition of Plant & Machinery**
[Understand the types of assets that are qualified to claim CA and the rates applicable to them]
 - **Ownership and Use of Assets**
[Identify the differences between Legal vs Joint ownership and who is eligible to claim CA]
 - **Qualifying Expenditure & Computation of Capital Allowances**
[Learn and master the income tax computations on the acquisition of fixed assets such as IA, AA, ACA, HP and etc through practical examples & scenarios]
 - **Open discussions, Q&A**

- **11.00- 12.30pm: Disposal of Plant & Machineries**
 - **Disposal via Non-Controlled Sales**
[Identify and learn the tax treatments and adjustments required for disposing P&M such as Balancing Charge, Balancing Allowances, Claw Back rules and etc through practical examples & scenarios. Various examples & calculations will be provided]
 - **Disposal via Controlled Sales**
[Understand what constitutes a Controlled Transfer transaction, the tax treatments & implications involved and how to deal with such transactions accurately]
 - **Open discussions, Q&A**

- **1.30-3.00pm: Industrial Buildings**
 - **Definition of Industrial Buildings**
[Identify the types of building can and cannot claim IBA and the reasons why]
 - **Certain Buildings Treated as Industrial Buildings**
[Understand why certain buildings that are not considered to be industrial buildings can be treated as such]
 - **Qualifying Expenditure & Computation of Industrial Building Allowances**
[Learn how to compute IBA and what expenditures can and cannot be capitalized]
 - **Part of Building Not Used as Industrial Building**
[Determine whether certain parts of buildings can or cannot claim IBA, via rules such as the 10% rule, rental ownership rules and etc]
 - **Open discussions, Q&A**

- **3.30- 5.00pm: Accelerated Capital Allowances & Small Value Assets**
 - **Accelerated Capital Allowances**
[Identify the special rate of allowances provided to certain assets according to the Income Tax Rules and the tax treatments involved]
 - **Small Value Assets**
[Understand the definition & criteria of an SME, situations where the company is a parent, subsidiary or associate company and the proper steps to claim SVA as well as the restrictions involved]
 - **Open discussions, practical examples, CA & IBA calculations, Q&A**

SPEAKER - SAMUEL NGEOW



MR. SAMUEL NGEOW has over 8 years of experience in the field of taxation and finance. He is a tax and investment specialist with ACCA and CAT qualifications. He has worked with several established accounting firms, with the most notable being Baker Tilly Monteiro Heng.

He spends most of his career in the SME space and is a specialist in the industry. Throughout his career in taxation, he has accumulated a vast experience in preparing and reviewing tax computations, in addition to handling tax audit and investigation matters.

Apart from taxation, Samuel also handles a small portfolio of investments. In short, he is an upcoming star in the area of taxation with an enterprising and innovative mindset

METHODOLOGY:

Lecture, power point presentation, questions & answers session

WHO SHOULD ATTEND

Business Owner/ Director/ General Manager

Financial Controller/ Financial Manager

Accountant/ Account Executive

HR Manager/ Marketing Manager/ Operation Manager

Accounting Practitioners

Suitable for the following Industries:

Manufacturing, Services, Retail, Trading, Processing,
Construction, Logistic & Transportation, Information Technologies,
Hospitality and International Businesses.



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COURSE TITLE : How to Master Corporate Tax Part 1 & 2
DATE : Tax 101 25th July 2019, Thursday, Tax 102 26th July 2019, Friday
VENUE : YMCA Penang, George Town, Penang

<u>Course Fees Per Participant</u>	<u>No. of participants</u>	<u>Total Fees</u>
Tax 101 RM398.00/pax or 2 credits	pax	
Tax 102 RM398.00/pax or 2 credits	pax	
Total		RM

PARTICIPANTS

Company Name: _____ Industries: _____
 Contact person: _____ Company Tel & Fax No: _____
 Company Mobile: _____ Email: _____
 Address: _____

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1. Full Name : _____ Designation _____
2. Full Name : _____ Designation _____
3. Full Name : _____ Designation _____

(In the event of additional participants kindly fill up another registration form)

PAYMENT METHOD

- I / We hereby enclose Cash/ Telegraphic/ Online Banking Transfer
 Cheque No. _____ for amount of RM _____

Cheque should be crossed and made payable to **KAC Advisory Services PLT**. Payments can be deposited into our account - **CIMB: 8009809371**. A copy of the bank-in slip should be scanned and emailed to teoh@kacadvisory.com.

Cancellation/ transfer policy: Payment is refundable for cancellation if cancellation is in writing received 7 working days before the event. You can substitute an alternative participant, particulars of which should be given to us in writing before the event. If any participant is absent on the event day, full payment is chargeable.

KAC Advisory Services PLT (KAC) reserves the right to change the venue(s), date(s) speaker(s) or cancel the event due to circumstances beyond its control. KAC also reserves the right to alternative arrangements whatsoever without prior notice to you, should it be necessary to do so. Upon signing the registration form, you are hereby deemed to have read and agreed to the terms and conditions herein.

Signature and company stamp

Date:

Should you have any further enquiries, please do not hesitate to contact us.

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- Contact : **Mr Teoh**
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Contact No: **011-1057 3088**