

Understanding the Legal and Practical Aspects on Deductibility of Expenses Based on Public Rulings

Date	Venue	Event
14 August 2017	Ramada Plaza Melaka	17WS/043
4 September 2017	Sheraton Imperial Kuala Lumpur	17WS/044
11 September 2017	Hotel Jen, Penang	17WS/045
18 September 2017	Waterfront Hotel, Kuching	17WS/046
25 September 2017	Grandis Hotel, Kota Kinabalu	17WS/047
28 September 2017	Weil Hotel, Ipoh	17WS/048
4 December 2017	Mutiara Hotel, Johor Bahru	17WS/049

Time : 9.00am to 5.00pm

Objectives

The Income Tax Act 1967 (ITA) as well as other rules and regulations as may be issued by the Minister of Finance or the Director General of Inland Revenue (DGIR) imposes many compliance requirements on taxpayers.

Tax compliance requirements, if not adhered to by taxpayers in accordance to the ITA as well as guidelines, public rulings and other regulations issued by the DGIR will create risks to these taxpayers with the high possibility of tax audit adjustments being made by the DGIR.

Outline

- **Deductibility of expenses**
 - ▶ Examine the general deduction rules in the ITA 1967
 - ▶ Specific allowable and disallowable deductions
 - ▶ Deductions under section 34 and section 35 ITA 1967
- **Public Ruling 2/2011: Interest expenses and Interest restriction**
 - ▶ Tax treatment of interest expenses
 - ▶ Interest restriction under subsection 33(2) ITA 1967
 - ▶ Non-applicable interest restriction under subsection 33(2) ITA 1967
 - ▶ Interest expenses incurred on investments
- **Public Ruling 4/2015: Entertainment Expenses**
 - ▶ Deduction for entertainment expenses
 - ▶ Principle in determining the deduction of entertainment
 - ▶ Section 39(1)(l) ITA 1967
- **Public Ruling 6/2006: Tax Treatment of Legal and Professional Expenses**
 - ▶ General principle
 - ▶ Deductible expenses
 - ▶ Non-Deductible expenses
- **Public Ruling 4/2006: Valuation of Stock In Trade and Work In Progress**
 - ▶ Importance of valuation of stock in trade
 - ▶ Market value or total value
 - ▶ Total cost or historical cost
 - ▶ Work in progress
 - ▶ Consistency of valuation
 - ▶ Cessation of business
 - ▶ Obsolescence
 - ▶ Diminution in value of shares
- **Public Ruling 4/2012: Deduction for Loss of Cash and Treatment of Recoveries**
 - ▶ Basis for deductibility
 - ▶ Cash of cash caused by theft, defalcation or embezzlement
 - ▶ Tax treatment of recoveries
- **Public Ruling 1/2002: Deduction for Bad and Doubtful Debts and Treatment of Recoveries**
 - ▶ Basis for writing off a debt as bad
 - ▶ Circumstance when a debt is considered bad
 - ▶ Provision for doubtful debts
 - ▶ Circumstance where write off or provision not allowed as deduction
- **Discussions and review of Tax Cases**

BENEFITS OF ATTENDING

This one day training will among others provide participants with a sound knowledge and understanding of income tax laws and regulations pertaining to the various tax regulations on deductibility of expenses. Participants will be exposed to Public Rulings, common compliance related provisions provided in the Income Tax Act 1967 (as amended) together with practical examples from selected tax cases.

SPEAKER PROFILE

Kularaj K. Kulathungam, a member of the Chartered Tax Institute of Malaysia, is an approved tax agent under the Income Tax Act 1967 as well as the Goods and Services Tax Act 2014. He is the Managing Director of a Tax Consultancy and Advisory firm. His experience in taxation spans more than 29 years both with the Inland Revenue Board (IRB) as well as in private practice.

A former Assistant Director of Income Tax with the IRB, he has served at various IRB Branches and divisions between 1988 and 2003, his final post being the Head of the Labuan Offshore Taxation Unit. His vast experience in the various major areas of direct taxation together with his ability to blend the legal and practical aspects of taxation seamlessly greatly enhances the learning experience for participants.

Kularaj is also a regular speaker at trainings and seminars on taxation organized by the taxation and accounting professional institutions in Malaysia as well as private sector firms.

Who Should Attend

- Company Directors
- Tax Practitioners, Tax Managers and Tax Executives
- Finance Managers and Accountants

UNDERSTANDING THE LEGAL AND PRACTICAL ASPECTS ON DEDUCTIBILITY OF EXPENSES BASED ON PUBLIC RULINGS

*Registration Fees

- CTIM/ACCA Member
 Member's Firm Staff
 Non-Member

Klang Valley

RM424.00
RM530.00
RM636.00

Outstation

RM371.00
RM477.00
RM530.00

* The above registration fees are inclusive of 6% GST

- * Seats are limited and based on first-come, first-served basis
- * Registration of participants will be confirmed upon registration, receipt of full payment or an acceptable employers guarantee and settlement of previous outstanding dues.
- * All outstanding payment must be received on or prior to the date of the event for participants to be allowed to attend. The institute reserves the right to cancel the registration if no payment is received prior to or on the date of the event.
- * Walk-in participant registration and attendance is subject to availability of seats and full payment.
- * Certificate of attendance will only be released upon participant signing the attendance register before 10.30am, full attendance and after completion of the event.

Enquiries



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For Outstation events:

Mr Jason (ext 108/ jason@ctim.org.my)

Ms Ramya (ext 119 / ramya@ctim.org.my)

General enquiries:

Ms Ally (ext 123 / ally@ctim.org.my)

Please tick the relevant boxes

Date	Venue	Date	Venue
<input type="checkbox"/> 14 Aug 2017	Ramada Plaza Melaka	<input type="checkbox"/> 25 Sept 2017	Grandis Hotel, Kota Kinabalu
<input type="checkbox"/> 4 Sept 2017	Sheraton Imperial Kuala Lumpur	<input type="checkbox"/> 28 Sept 2017	Weil Hotel, Ipoh
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Participant's Contact Details

Full Name : _____

Company : _____

I/C Number : _____

Designation : _____

CTIM/ACCA Membership No : _____

Tel : _____

Company Address : _____

Fax : _____

Vegetarian

Email : _____

Mobile : _____

Payment Method

Online Payment via JomPAY



Billor Code: 21790
Ref-1: Event Code
Ref-2: Mobile Number

JomPAY online at Internet and Mobile Banking with your Current, Savings or Credit Card account

MASTER / VISA Credit Card

For amount of RM _____

Card No

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Expiry Date

Authorised Signature

(month/year)

Cardholder's Name (as per credit card)

Cash for Amount of RM _____

Cheque No. _____

For Amount of RM _____

*All cheque should be made payable to "CTIM-CPE"

Replacements

Please note registrations for the event are not interchangeable but replacements are acceptable. Please notify us at least three days prior to the event if you intend to send a replacement. CPD points will be allocated to the designated attendee. If the replacement is not a Member but a Member's Firm Staff or Non-Member, the appropriate fees will apply.

Cancellations

The Chartered Tax Institute of Malaysia must receive cancellations in writing five working days prior to the event. Refund amount is subject to deduction of administration and finance charges. No refund will be given for cancellations received within less than five working days of the event.

Confirmation of Registration

The confirmation letter will be emailed 5 days before the commencement of the event upon receipt of full payment. In the event you do not receive the confirmation letter 5 days before the event, please contact us immediately.

Disclaimer

The Organiser reserves the right to change the speaker, date, venue or to cancel the event if the number of participants is less than 20. A minimum of 3 days notice will be given.

Recording

Video / Sound recording is strictly prohibited.