

November 2010 Session / Term 3, 2010
Advanced Taxation
Focus Session Guide

Workshop 1: Business Taxation, Tax Audits & Investigations

09:00 a.m. - 09:30 a.m.	Introduction/ project papers Basis periods, change of accounting dates, overlapping periods, Public Rulings
09:30 a.m. - 10:30 a.m.	Sources of Income - S.4 S.4A Badges of trade/isolated transactions Assessability of Business Income (Problem solving scenarios - 20 mins) Format of a tax computation (up to chargeable income)
10:30 a.m. - 11:00 a.m.	Business Expenditure - Derivation - Revenue v Capital - S.33, 34, 39 etc.

BREAK 11:00 a.m. – 11:15 a.m.

11:15 a.m. - 11:45 a.m.	Refer to Q1 & Q2 in Question Bank (Problem solving scenarios - 30 mins)
11:45 a.m. - 12:10 p.m.	Section 108 / exempt account Controlled Transfers Self assessment - filing, estimates, penalties (Refer to Q22 in Question Bank)
12:10 p.m. - 01:00 p.m.	Tax Audits - desk/field audits (25 mins) - selection of a case for audit - record keeping - time limit (6 years) - Penalties (understatement) - tax audit framework Tax Investigations (25 mins) - tax investigation framework Refer to Q18 of Question Bank / or students to try on their own

Workshop 2 : Special Cases

09:00 a.m. - 09:10 a.m.	Any questions from last workshop? Brief outline of what has been covered to-date
09:10 a.m. - 09:25 a.m.	Agriculture & forest allowances Approved Agricultural Projects
09:25 a.m. - 09:45 a.m.	Sea & Air Transport Undertakings
09:45 a.m. - 10:20 a.m.	Insurance (Refer to Q6 of Question Bank and review the answer)
10:20 a.m. - 10:30 a.m.	Banking
10:30 a.m. - 10:55 a.m.	Leasing (Leasing Regulations , leasing and non-leasing business, common expenses)
10:55 a.m. - 11:20 a.m.	Estates under Administration Trusts Refer to Q10 of Question Bank Settlements

BREAK 11:20 a.m. – 11:35 a.m.

11:35 a.m. - 12:05 p.m.	Co-operative Societies, Trade Associations, Clubs, Charitable Organisations - mutuality concept
12:05 p.m. - 12:20 p.m.	Property Developers - Commencement (refer to Public Ruling 2/2002 on pre-operating expenditure) etc.
12:20 p.m. - 01:00 p.m.	Operational Headquarters Investment Holding Companies Refer to Q8 of Question Bank Unit Trusts/Property Trusts Refer to Q9 of Question Bank

**Workshop 3 : Investment Incentives, IOFC, Withholding Taxes,
Double Taxation Agreements & Stamp Duty**

09:00 a.m. - 09:10 a.m. Any questions from last workshop? Brief outline of what has been covered

09:10 a.m. - 10:40 a.m. Investment Incentives

Pioneer Status
Investment Tax Allowance
(Refer to Q16 in Question Bank)

BREAK 10:40 a.m. – 10:55 a.m.

10:55 a.m. - 11:30 a.m. Other Incentives

Reinvestment Allowance
Services sector (Schedule 7B)
Proprietary rights
Group Relief

11:30 a.m. - 11:45 a.m. Labuan
(Refer to Q17 in Question Bank)

11:45 a.m. - 12:10 p.m. Withholding Taxes
(Refer to Q11 in Question Bank)

12:10 p.m. - 12:45 p.m. Double Tax Agreements
- trading with/in Malaysia
- permanent establishment
- personal services
- Section 132/133 relief
- minimising withholding taxes
(refer to Questions 12 & 13 in Question Bank)

12:45 p.m. - 01:00 p.m. Stamp Duty

Workshop 4 : Indirect Taxation, Tax Planning & Tax Policies

09:00 a.m. - 09:10 a.m.	Any questions from last workshop? Brief outline of what has been covered
09:10 a.m. - 09:40 a.m.	Indirect taxation (focus on sales/service tax) (Refer to Questions 19 & 20 in Question Bank)
09:40 a.m. - 10:20 a.m.	Tax Planning - individuals & companies (workout Questions 21, 23 & 24 in Question Bank)

BREAK 10:20 a.m. – 10:45 a.m.

10:35 a.m. – 11:55 a.m.	Tax Planning - individuals & companies (workout Questions 21, 23 & 24 in Question Bank)
11:55 a.m. - 12:10 p.m.	Tax Policies & Developments
12:10 p.m. - 12:45 p.m.	Real Property Gains Tax Real Property Companies (work out Questions 14 & 15 in Question Bank)
12:45 p.m. - 01:00 p.m.	Review - examination format - pitfalls to avoid - common mistakes