

Term 2, 2013
Taxation
Focus Session Guide

Focus Session 1 (Unit 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 Q21 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

Focus Session 2 (Unit 2) : Special Cases

02:00 p.m. - 02:10 p.m.	Any questions from last workshop? Brief outline of what has been covered to-date
02:10 p.m. - 02:25 p.m.	Agriculture & forest allowances
02:25 p.m. - 02:45 p.m.	Sea & Air Transport Undertakings
02:45 p.m. - 03:20 p.m.	Insurance (Refer to Q6 of Question Bank and review the answer)
03:20 p.m. - 03:30 p.m.	Banking
03:30 p.m. - 03:55 p.m.	Leasing (Leasing Regulations , leasing and non-leasing business, common expenses)
03:55 p.m. - 04:20 p.m.	Estates under Administration Trusts Refer to Q10 of Question Bank Settlements

BREAK 04:20 p.m. – 04:35 p.m.

04:35 p.m. - 05:05 p.m.	Co-operative Societies, Trade Associations, Clubs, Charitable Organisations - mutuality concept
05:05 p.m. - 05:20 p.m.	Property Developers - Commencement (refer to Public Ruling 2/2002 on pre-operating expenditure) etc.
05:20 p.m. - 06:00 p.m.	Operational Headquarters Investment Holding Companies Refer to Q8 of Question Bank Unit Trusts/Property Trusts Refer to Q9 of Question Bank

**Focus Session 3 (Unit 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

Focus Session 4 (Unit 4): Indirect Taxation, Tax Planning & Tax Policies

02:00 p.m. - 02:10 p.m.	Any questions from last workshop? Brief outline of what has been covered
02:10 p.m. - 02:40 p.m.	Indirect taxation (focus on sales/service tax) (Refer to Questions 19 & 20 in Question Bank)
02:40 p.m. - 03:20 p.m.	Tax Planning - individuals & companies (workout Questions 22 - 24 in Question Bank)

BREAK 03:20 p.m. – 03:45 p.m.

03:35 p.m. – 04:55 p.m.	Tax Planning - individuals & companies (workout Questions 22 - 24 in Question Bank)
04:55 p.m. - 05:10 p.m.	Tax Policies & Developments
05:10 p.m. - 05:45 p.m.	Real Property Gains Tax Real Property Companies (work out Questions 14 & 15 in Question Bank)
05:45 p.m. - 06:00 p.m.	Review - examination format - pitfalls to avoid - common mistakes