

Term 3, 2014
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 (20 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 Trust 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. - 9:10 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 p.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. - 1:00 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
(workout Questions 14 & 15 in Question Bank)

05:45 p.m. - 06:00 p.m. Review – examination forma
-pitfalls to avoid
-common mistakes