

TRANSFER PRICING (TP) RULES 2023 – IS IT POSSIBLE TO COMPLY?

*Complimentary event by MICPA's Tax Practice Committee

 **October 9, 2023**
(Monday)

10:00 a.m. – 11:30 a.m.

 **Platform:**
Zoom Webinar

 **Complimentary**

Programme Summary

The IRB has on 29 May issued the Transfer Pricing Rules 2023 which imposes more stringent requirements for TP compliance. Non-compliance will result in a penalty of RM20,000 to RM100,000 per year of assessment and upon conviction, six months jail term.

These new Rules require the following to be included in TP Documentation:

- i) Date of completion of TP Documentation (deadline for completion is Tax return filing due date)
- (ii) Additional information and details eg Transfer Pricing Policy, assumptions and strategies that influence pricing policies, reasons for deviations in profits and documentation and quantification of such reasons etc .

As TP Documentation can be a tedious process which can take six to twelve months, companies have to not only start the process earlier but have in place a framework of policies and procedures that enables the collaboration of various Business Departments with Finance / Tax to ensure the additional information, data and documents can be made available on a timely basis.

It is important for MICPA members who are practitioners: auditors and tax agents and in-house Tax departments, CFOs and Finance and Tax Managers to be aware of these new requirements.

SPEAKER'S PROFILE



Ms Theresa Goh is the Founder and CEO of TG Consulting Sdn Bhd. Prior to TG Consulting, she was a Senior Tax Partner in Deloitte Southeast Asia & National Transfer Pricing Leader of Deloitte Malaysia. She has served a number of Multinational companies on Transfer Pricing matters including TP Audits & Documentation & negotiating Advanced Pricing Agreements (APA) with Tax Authorities. Theresa was recognized by International Tax Review (ITR) as the "Asia Transfer Pricing Practice Leader" in 2021 and received numerous personal awards. Theresa is a Certified Public Accountant, (MICPA), a Chartered Accountant (MIA), and a fellow member of Chartered Tax Institute of Malaysia (CTIM). She is also an Approved Tax Agent under the Malaysian Income Tax Act, 1967. She is currently serving as a Council Member of MICPA