

# Financial Accounting & Tax Updates in Malaysia

10 JULY 2007 • 9AM TO 5PM • HOTEL RENDEZVOUS, SINGAPORE

## OUTLINE

1. Accounting Standards in Malaysia
  - Overview of Accounting Standards in Malaysia
  - Differences between Malaysian accounting standards and IAS
  - Brief on latest audit requirements in Malaysia
  - Practical accounting issues – Dealing with foreign exchange transactions
  - Practical guide to implementing the new Financial Reporting Standards in Malaysia
2. Corporate Taxation in Malaysia
  - Basis of corporate taxation
  - Different Corporate Structures
  - Application of Withholding Tax and Real Property Gains Tax
3. Individual Taxation in Malaysia
  - Basis of individual taxation
  - Self assessment system for individuals
  - Taxation of foreign expatriates in Malaysia
4. Indirect Taxes in Malaysia
  - Overview of indirect taxes in Malaysia
  - Compliance aspects
  - Taxation of cross-border services
  - Future outlook
5. Managing Transfer Pricing in Malaysia
  - Transfer pricing regulations in Malaysia
  - Revenue authority approach to transfer pricing audit and documentation
  - Application of Advance Pricing Agreement (APA)
6. Essential Aspects of Malaysian Revenue Law
  - Revenue's powers of inspection, search, seizure and enforcement
  - Tax audits and investigations
  - Offences and penalties
  - Tax collection procedures
  - Taxpayers' remedies and dispute resolution

## SPEAKERS' PROFILE

### **Mr. Jagdev Singh – Executive Director, PricewaterhouseCoopers Malaysia**

Jagdev joined Price Waterhouse Malaysia in 1994 in the Tax division with primary responsibility in tax advisory work including review of financial statements, capital expenditure budgets, strategic and long term plans. For the past eight years, his expertise is in the area of Transfer Pricing and Investigations with extensive involvement in assisting clients in formulating and documenting transfer pricing policies, risk assessment reviews, price setting assignments, transfer pricing reviews as well as developing effective cross border tax structures. Jagdev has also helped multinational corporations as well as local group of companies in formulating defence strategies as well as acting on behalf in negotiating with the tax authorities in defending their transfer prices in tax investigations and audits. He has done extensive work for a wide range of client in various industries including electronics, consumer products, construction and services and the oil and gas industry. He has managed various transfer pricing assignment for oil and gas clients engaged in upstream and downstream activities.

### **Mr. Koh Siok Kiat – Director, Ernst & Young Tax Consultants Sdn Bhd**

Koh Siok Kiat is a Director in our Kuala Lumpur based Customs and International Trade practice. Prior to joining private sector, Siok Kiat had served the Royal Malaysian Customs Department for more than 10 years. During his tenure at the Customs Department, Siok Kiat had hands-on experience in service tax, sales tax, excise duty, customs importation / exportation, free zones, licensed manufacturing warehouses, duty exemption, refund and drawback, Customs procedures and facilities, etc. He is a specialist advising in indirect tax efficient structure and operation, planning and advisory, transfer pricing, World Trade Organisation (WTO) Customs valuation, Common Effective Preferential Tariffs, tariff reclassification and duty / tax exemption facilities and procedures.

### **Ms. Lim Geok Heng – Chairperson, ACCA-FRS (Financial Reporting Standards) Committee**

Ms Lim Geok Heng is a Fellow member of the Association of Chartered Certified Accountants (FCCA,UK) and a Chartered Accountant of the Malaysian Institute of Accountants [CA(M)]. She is also a Certified Professional Trainer of the International Professional Managers Association [IPMA,UK], She has over 20 years experience in areas comprising auditing, financial accounting, treasury functions, education and corporate training. Her most recent past appointments include the positions of Chief Technical and Training Officer of an internationally affiliated accounting firm, Training Manager of Ernst & Young, Lecturer in Sunway TES and Senior Lecturer in Tunku Abdul Rahman College. Ms Lim is the Chairperson for the ACCA-FRS Committee and is also an adjudicator for the annual NACRA ( National Annual Corporate Report Award) competition.

### **Mr. Vijey M. Krishnan – Partner, Messrs. Raja, Darryl & Loh**

Vijey started his career as a consultant in the Tax and Business Advisory Division of a major accounting firm in Malaysia, gaining experience in the areas of tax compliance and advisory, indirect taxes and offshore tax regimes. Vijey then joined the corporate and commercial department of the Malaysian law firm, Raja Darryl & Loh in October 1999. Vijey is currently responsible for all tax work handled by the firm and has appeared before the Special Commissioners of Tax on major points of law. Combining his tax background with his corporate and commercial practice, Vijey also handles a broad spectrum of corporate and commercial work. Vijey is an associate member of the Malaysian Institute of Tax.