Taxation – Malaysia (MYS)(F6) December 2010 and June 2011

This syllabus and study guide is designed to help with planning study and to provide detailed information on what could be assessed in any examination session.

THE STRUCTURE OF THE SYLLABUS AND STUDY GUIDE

Relational diagram of paper with other papers

This diagram shows where any direct and indirect links between this paper and other papers preceding or following it. Some papers are directly underpinned by other papers such as Advanced Performance Management by Performance Management. These links are shown as solid line arrows. Other papers only have indirect relationships with each other, such as links existing between the accounting and auditing papers. The links between these are shown as dotted line arrows. This diagram indicates where you are expected to have underpinning knowledge and where it would be useful to review previous learning before undertaking study.

Overall aim of the syllabus

This explains briefly the overall objective of the paper and indicates in the broadest sense the capabilities to be developed within the paper

Main capabilities

This paper's aim is broken down into several main capabilities which divide the syllabus and study guide into discrete sections.

Relational diagram of the main capabilities

This diagram illustrates the flows and links between the main capabilities (sections) of the syllabus and should be used as an aid to planning teaching and learning in a structured way.

Syllabus rationale

This is a narrative explaining how the syllabus is structured and how the main capabilities are linked. The rationale also explains in further detail what the examination intends to assess and why.

Detailed syllabus

This shows the breakdown of the main capabilities (sections) of the syllabus into subject areas. This is the blueprint for the detailed study guide.

Approach to examining the syllabus

This section briefly explains the structure of the examination and how it is assessed.

Study Guide

This is the main document that students, tuition providers and publishers should use as the basis of their studies, instruction and materials. Examinations will be based on the detail of the study guide which comprehensively identifies what could be assessed in any examination session. The study guide is a precise reflection and breakdown of the syllabus. It is divided into sections based on the main capabilities identified in the syllabus. These sections are divided into subject areas which relate to the sub-capabilities included in the detailed syllabus. Subject areas are broken down into sub-headings which describe the detailed outcomes that could be assessed in examinations. These outcomes are described using verbs indicating what exams may require students to demonstrate and the broad intellectual level at which these may need to be demonstrated (*See intellectual levels below)

Reading lists

ACCA examiners will recommend study texts and text books where these are available, which students may read as part of their preparation for the exam. Relevant articles will also be published in *student accountant.*

INTELLECTUAL LEVELS

The syllabus is designed to progressively broaden and deepen the knowledge, skills and professional

values demonstrated by the student on their way through the qualification.
The specific capabilities within the detailed syllabuses and study guides are assessed at one of three intellectual or cognitive levels:
Level 1: Knowledge and comprehension
Level 2: Application and analysis
Level 3: Synthesis and evaluation

Very broadly, these intellectual levels relate to the three cognitive levels at which the Knowledge module, the Skills module and the Professional level are assessed.

Each subject area in the detailed study guide included in this document is given a 1, 2, or 3 superscript, denoting intellectual level, marked at the end of each relevant line. This gives an indication of the intellectual depth at which an area could be assessed within the examination. However, while level 1 broadly equates with the Knowledge module, level 2 equates to the Skills module and level 3 to the Professional level, some lower level skills can continue to be assessed as the student progresses through each module and level. This reflects that at each stage of study there will be a requirement to broaden as well as deepen capabilities. It is also possible that occasionally some higher level capabilities may be assessed at lower levels.

LEARNING HOURS

The ACCA qualification does not prescribe or recommend any particular number of learning hours because increasingly study and learning patterns and styles vary greatly between people and organisations and in different personal, professional and educational circumstances.

Each syllabus contains between 23 and 35 main subject area headings depending on the nature of the subject and how these areas have been broken down in those particular papers.

GUIDE TO EXAM STRUCTURE

The structure of examinations varies within and between modules and levels.

The Fundamentals level examinations contain 100% compulsory questions to encourage candidates to study across the breadth of each syllabus.

The Knowledge module is assessed by equivalent two-hour paper based and computer based examinations.

The Skills module examinations are all paper based three-hour papers. The structure of papers varies from ten questions in the *Corporate and Business Law* (F4) paper to four 25 mark questions in *Financial Management* (F9). Individual questions within all Skills module papers will attract between 10 and 30 marks.

The Professional level papers are all three-hour paper based examinations, all containing two sections. Section A is compulsory, but there will be some choice offered in Section B.

For all three hour examination papers, ACCA has introduced 15 minutes reading and planning time.

This additional time is allowed at the beginning of each three-hour examination to allow candidates to read the questions and to begin planning their answers before they start writing in their answer books. This time should be used to ensure that all the information and exam requirements are properly read and understood.

During reading and planning time candidates may only annotate their question paper. They may not write anything in their answer booklets until told to do so by the invigilator.

The Essentials module papers all have a Section A containing a major case study question with all requirements totalling 50 marks relating to this case. Section B gives students a choice of two from three 25 mark questions.

Section A of each of the Options papers contains 50-70 compulsory marks from two questions, each attracting between 25 and 40 marks. Section B will offer a choice of two from three questions totalling 30-50 marks, with each question attracting between 15 and 25 marks.

The pass mark for all ACCA Qualification examination papers is 50%.

GUIDE TO EXAMINATION ASSESSMENT

ACCA reserves the right to examine anything contained within the study guide at any examination session. This includes knowledge, techniques, principles, theories, and concepts as specified.

For the financial accounting, audit and assurance, law and tax papers except where indicated otherwise, ACCA will publish *examinable documents* once a year to indicate exactly what regulations and legislation could potentially be assessed within identified examination sessions..

For paper based examinations regulation ***issued*** or legislation ***passed*** on or before 30th September annually, will be assessed from June 1st of the following year to May 31st of the year after. Please refer to examinable documents for the paper for further information.

Regulation issued or legislation passed in accordance with the above dates may be examinable even if the ***effective*** date is in the future.
The term issued or passed relates to when regulation or legislation has been formally approved.

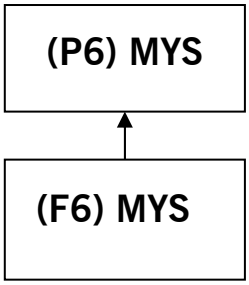
The term effective relates to when regulation or legislation must be applied to an entity transactions and business practices.

The study guide offers more detailed guidance on the depth and level at which the examinable documents will be examined. The study guide should therefore be read in conjunction with the examinable documents list.

Malaysia is one of the exceptions to this rule due to the timing of legislation, and the annual cut-off date is 31 March.

Legislation must have been passed by 31 March in order to become examinable in examination sessions being held in December of the same year and in June the following calendar year. This means that all legislation having been passed by 31 March 2010 will be examinable in December 2010 and June 2011 examinations.

Syllabus



AIM

To develop knowledge and skills relating to the tax system as applicable to individuals and companies.

MAIN CAPABILITIES

After completing this examination paper students should be able to:

A Explain the operation and scope of the tax system

B Explain and compute the income tax liabilities of individuals

C Explain and compute the income tax liabilities of companies

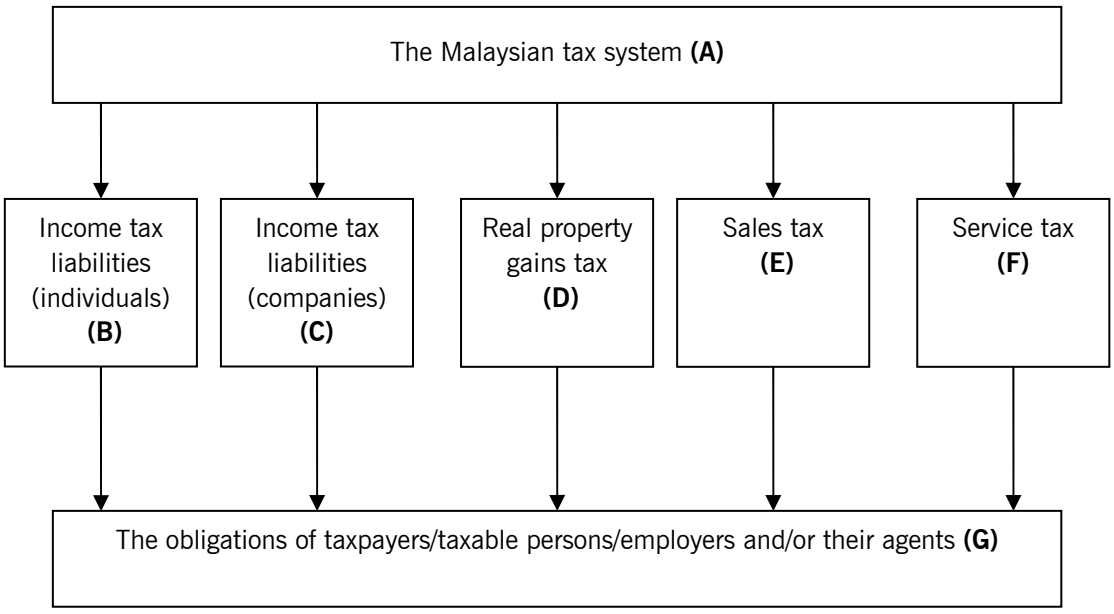
D Explain and compute real property gains tax

E Explain and compute sales tax

F Explain and compute service tax

G Identify and explain the obligations of taxpayers, taxable persons, employers and/or their agents and the implications of non-compliance.

RELATIONAL DIAGRAM OF MAIN CAPABILITIES



RATIONALE

The syllabus for Paper F6 (MYS) Taxation Malaysia introduces candidates to the subject of taxation and provides the core knowledge of the underlying principles and major technical areas of taxation, as they affect the activities of individuals and businesses.

Candidates are introduced to the rationale behind and the functions of the tax system. The syllabus then considers the separate taxes that an accountant would need to have a detailed knowledge of, such as income tax from self employment, employment and investments; the income tax liability of companies and the sales tax and service tax liability of businesses.

Having covered the core areas of the basic taxes, the candidate should be able to compute tax liabilities, explain the basis of their calculations, apply tax planning techniques for individuals and companies and identify the compliance issues for each major tax through a variety of business and personal scenarios and situations.

DETAILED SYLLABUS

A The Malaysian tax system

1. The overall function and purpose of taxation in a modern economy
2. Different types of taxes
3. Principal sources of revenue law and practice
4. Tax avoidance and tax evasion

B Income tax liabilities (individuals)

1. The scope of income tax
2. Income from employment
3. Income from self-employment
4. Income from investments and other sources
5. The comprehensive computation of taxable income and income tax liability
6. The use of exemptions and reliefs in deferring and minimising income tax liabilities

C Income tax liabilities (companies)

1. The scope of income tax
2. Income chargeable to income tax
3. The comprehensive computation of income tax liability
4. The use of exemptions and reliefs in deferring and minimising income tax liabilities.

D Real Property Gains Tax

1. The scope of real property gains tax
2. The basic principles of computing chargeable gains and allowable losses.
3. Gains and losses on the disposal of real property
4. The computation of the real property gains tax payable
5. The use of exemptions and reliefs in deferring and minimising tax liabilities arising on the disposal of real property

E Sales tax

1. The scope of sales tax
2. The sales tax registration requirements
3. The computation of sales tax liabilities
4. Collection, recovery, drawback, refund, remission and exemption

F Service tax

1. The scope of service tax
2. The service tax registration requirements
3. The computation of service tax liabilities
4. Collection, recovery, refund, remission and exemption

G The obligations of taxpayers, taxable persons, employers and/or their agents and the implications of non-compliance

1. The systems for self-assessment/assessment and the making of returns

2. The time limits for the submission of information, claims and payment of tax, including payments on account

3. Withholding of tax at source

4. The procedures relating to enquiries, appeals and disputes

5. Penalties for non-compliance

APPROACH TO EXAMINING THE SYLLABUS

The syllabus is assessed by a three-hour paper-based examination.

Assessment: Taxation (MYS)

The paper will be mainly computational and will have five questions, all of which will be compulsory.

- Questions one and two will be for a total of 55 marks with one of the questions being for 30 marks and the other for 25 marks. One of these two questions will focus on income tax for individuals and the other question will focus on income tax for companies.

- Question three will be for 20marks and will be on any area of the syllabus.

- Question four will be for 15 marks, and will be on any area of the syllabus.

- Question five will be for 10 marks and will be on any area of the syllabus.

  There will always be a minimum of 10 marks on sales tax and/or service tax in any paper. These marks might be included as part of a question or there might be a separate question on sales tax and/ or service tax.

  Any of the five questions might include the consideration of issues relating to the minimisation or deferral of tax liabilities.

Study Guide

A THE MALAYSIAN TAX SYSTEM

1. The overall function and purpose of taxation in a modern economy

a) Describe the purpose (economic, social etc) of taxation in a modern economy.[2]

2. Different types of taxes

a) Identify the different types of capital and revenue tax.[1]

b) Explain the difference between direct and indirect taxation.[2]

3. Principal sources of revenue law and practice

a) Describe the overall structure of the Malaysian tax system.[1]

b) State the different sources of revenue law.[1]

4. Tax avoidance and tax evasion

a) Explain the difference between tax avoidance and tax evasion.[1]

b) Explain the need for an ethical and professional approach.[2]

Excluded topics

- *Anti-avoidance legislation.*

B INCOME TAX LIABILITIES (INDIVIDUALS)

1. The scope of income tax

a) Explain how the residence of an individual is determined.[1]

b) Recognise income of non-residents which is subject to withholding tax.[2]

Excluded topics

- *Foreign income and double taxation relief.*
- *Non-resident relief.*
- *Income from trusts and settlements*.

2. Income from employment

a) Recognise the factors that determine whether an engagement is treated as employment or self-employment.[2]

b) Recognise the basis of assessment for employment income.[2]

c) Explain the basis period to which gross income from an employment is related.[2]

d) Explain the income derived/deemed derived from Malaysia.[2]

e) Compute the statutory income.[2]

f) Recognise the allowable deductions, including travelling expenses.[2]

g) Explain the STD system.[1]

h) Compute the amount of benefits assessable.[2]

i) Discuss the formula method v. the prescribed value method of calculating car benefits.[2]

j) Recognise benefits assessable under s.13(1)(a) and s. 13(1)(b) respectively.[2]

k) Explain the tax treatment of living accommodation provided by employer.[2]

Excluded topics

- *Share and share option incentive schemes for employees.*
- *Payments on the termination of employment, and other lump sums received by employees*.

3 Income from self-employment

a) Recognise the basis of assessment for self-employment income.[2]

b) Describe and apply the badges of trade.[2]

c) Recognise the expenditure that is allowable in calculating the adjusted income.[2]

d) Explain the treatment of domestic or private expenses and the private use of a car.[2]

e) Compute the statutory income on commencement.[2]

f) Recognise the expenditure that is specifically not allowable in calculating the adjusted income.[2]

g) Capital allowances
   i) Define plant and machinery for capital allowances purposes [1]
   ii) Compute annual allowances and initial allowances [2]
   iii) Compute capital allowances for motor cars [2]
   iv) Compute balancing allowances and balancing charges [2]
   v) Explain the treatment of small value assets [2]
   vi) Define an industrial building for industrial buildings allowance purposes [1]
   vii) Compute industrial buildings allowance [2]
   viii) Compute the balancing allowance/balancing charge on the disposal of an industrial building [2]
   ix) Compute agriculture allowances [2]

h) Relief for business losses
   i) Understand how relief for adjusted losses can be claimed against aggregate income [2]
   ii) Explain how unabsorbed adjusted losses can be carried forward [2]
   iii) Understand how unabsorbed adjusted losses brought forward can be claimed against the aggregate statutory income of other businesses [2]

i) Partnerships
   i) Explain how income from a partnership is assessed to tax [2]
   ii) Compute the statutory income for each partner [2]
   iii) Compute the statutory income for each partner following a change in the profit sharing ratio [2]
   iv) Compute the statutory income for each partner following a change in the membership of the partnership [2]
   v) Describe the relief available to a partner in respect of an adjusted loss [1]

Excluded topics

- *Research and development expenditure*
- *Tax relief for increased exports.*
- *Capital allowances on a disposal subject to control.*
- *Forest expenditure.*
- *Capital expenditure on mines.*
- *Expenditure on prospecting operations.*
- *Taxation of special types of activity.*
- *Taxation of special persons.*
- *Taxation of Islamic instruments and transactions.*
- *Tax incentives.*

4. Income from investments and other sources

a) Compute the income from each source [2]
   i) Dividends, interest or discounts
   ii) Rents, royalties or premiums
   iii) Pensions, annuities or other periodical payments not falling under any of the foregoing paragraphs
   iv) Gains or profits not falling under any of the foregoing paragraphs

Excluded topics

- *The transition to the single tier dividend system*

5 The comprehensive computation of taxable income and income tax liability

a) Prepare a basic income tax computation involving different types of income.[2]

b) Calculate the amount of personal reliefs and other deductions for an individual, and for a married couple under joint/separate assessment.[2]

c) Compute the amount of income tax payable under joint/separate assessment.[2]

d) Compute tax rebates.[2]

e) Recognise the deductions allowable against aggregate income.[2]

Excluded topics

- *Maintenance payments.*
- *The income of minor children.*

6. The use of exemptions and reliefs in deferring and minimising income tax liabilities

a) Explain and compute the relief given for insurance premiums.[2]

b) Describe the relief given for contributions to approved provident funds.[1]

c) Explain how a married couple can minimise their tax liabilities.[2]

d) Explain the tax implications of a married couple under joint/separate assessment.[2]

C INCOME TAX LIABILITIES (COMPANIES)

1. The scope of income tax

a) Define the terms 'basis year', 'basis period' and 'accounting period'.[1]

b) Determine the basis period
   i) Recognise the factors that will influence the choice of accounting date [2]
   ii) Determine the basis period on commencement [2]
   iii) Determine the basis period on a change of accounting date [2]
   iv) Compute the statutory income on a change of accounting date [2]

c) Explain how the residence of a company is determined.[2]

Excluded topics

- *Group relief for losses*
- *Investment companies*
- *Companies in receivership or liquidation.*
- *Reorganisations.*
- *The purchase by a company of its own shares.*
- *Taxation of special types of activity*
- *Taxation of special persons*
- *Taxation of Islamic instruments and transactions*
- *Tax relief for increased exports*
- *Tax incentives*

2. Income chargeable to income tax

a) Recognise the expenditure that is allowable in calculating the adjusted income.[2]

b) Explain how relief can be obtained for pre-commencement expenditure.[1]

c) Compute capital allowances (as for income tax liabilities of individuals).[2]

d) Compute income from non business sources.[2]

e) Recognise the expenditure that is allowed for double deduction in calculating adjusted income.[2]

f) Explain the treatment of approved donations and other deductions that can be set off against aggregate income.[2]

g) Understand how adjusted losses can be carried forward.[2]

h) Understand how adjusted losses can be claimed against income of the current accounting period.[2]

i) Recognise the expenditure that is specifically allowed/disallowed under the provisions of the Income Tax Act / PU order/Public Rulings.[2]

j) Explain the tax implications of non compliance with withholding tax provisions.[2]

k) Compute income chargeable to income tax.[2]

Excluded topics

- *Research and development expenditure.*
- *Relief for intangible assets.*
- *Capital allowances on a disposal subject to control.*
- *Capital expenditure on mines.*
- *Forest expenditure.*
- *Expenditure on prospecting operations.*
- *Tax incentives*

3. The comprehensive computation of income tax liability

a) Compute the income tax liability and apply appropriate tax rates[2]

b) Explain how exemptions and reliefs can defer or minimise income tax liabilities.[2]

c) Explain the treatment of unabsorbed losses and unabsorbed capital allowances brought forward from the previous accounting periods.[2]

d) Compute the amount of unabsorbed losses and unabsorbed capital allowances from previous accounting periods that can be utilised to set off against the income of the current accounting period.[2]

Excluded topics

- *The effect of a change in shareholding of a company on unabsorbed losses and unabsorbed capital allowances.*
- *The transition to the single tier dividend system.*

4. The use of exemptions and reliefs in deferring and minimising income tax liabilities. (The use of such exemptions and reliefs is implicit within all of the above sections 1 to 3 of part C of the syllabus, concerning income tax (on companies))

D. REAL PROPERTY GAINS TAX

1. The scope of real property gains tax

a) Describe the scope of real property gains tax.[2]

b) Explain the cases where the acquirer may be assessed.[2]

Excluded topics

- *Bodies of persons, partnerships and co-proprietorship.*
- *Incapacitated persons*
- *Real property companies*

2. The basic principles of computing chargeable gains and allowable losses.

a) Compute real property gains .[2]

b) Calculate the tax relief for allowable losses.[2]

c) Explain how acquisition price and disposal price are calculated.[2]

d) List the incidental costs.[1]

e) Recognise the expenditure that is excluded in computing acquisition price and disposal price.[1]

f) Explain acquisition price in particular cases.[2]

g) Explain the meaning of 'permitted expenses'[2]

h) Explain the tax implications of transfers between husband and wife [2]

Excluded topics

- *Real property acquired prior to 1 January 1970.*
- *Conditional contracts.*
- *Leases and options.*

- *Contingent liabilities.*
- *Dealings for enforcement of security.*

3. Gains and losses on the disposal of real property

a) Define the terms 'real property', 'land', 'acquire', and 'dispose' .[1]

b) Explain what constitutes acquisition and disposal, generally and in particular cases.[2]

c) Explain the date of acquisition and the date of disposal, generally and in particular cases.[2]

Excluded topics

- *The disposal of leases and the creation of sub-leases.*
- *Transfer of assets between companies in the same group.*
- *Transfer of assets to controlled companies.*
- *Real property companies – gains on the disposal of RPC shares and shares issued in exchange for the transfer of property*
- *Distribution of assets of a partnership.*
- *Dealings by nominees and certain trustees*
- *Trustees and partners*

4. The computation of the real property gains tax payable

a) Calculate the exemption on a chargeable gain accruing to individuals.[2]

b) Explain the exemption on the disposal of private residences.[2]

c) Compute the amount of real property gains tax payable.[2]

5. The use of exemptions and reliefs in deferring and minimising tax liabilities arising on the disposal of real property

a) Recognise the tax advantage on the disposal of private residences.[1]

b) Identify the appropriate timing for the disposal of real property.[2]

E SALES TAX

1. The scope of sales tax

a) Describe the scope of sales tax.[2]

b) Explain the charge on taxable goods and taxable persons.[2]

c) Describe the places deemed to be outside Malaysia.[2]

d) Describe the circumstances in which sales tax is not applicable.[2]

Excluded topics

- *Special provisions dealing with Labuan*
- *Special provisions dealing with Langkawi*
- *Special provisions dealing with Tioman*
- *Special provisions dealing with petroleum*

2. The sales tax registration requirements

a) Recognise the circumstances in which a person must register for sales tax.[2]

b) Describe the requirements for a certificate of exemption from licensing for sales tax.[1]

c) Explain the circumstances for the surrender/revocation of a sales tax licence.[2]

3. The computation of sales tax liabilities

a) Explain how sales tax is accounted for and administered.[2]

b) Recognise transactions that are regarded as a 'sale' for sales tax.[2]

c) List the information that must be given on an

invoice.[1]

d) Explain and apply the principles of sales value, including the rules of valuation.[2]

e) Calculate the amount of sales tax.[2]

4. Collection, recovery, drawback, refund, remission and exemption

a) Explain the circumstances for the reduction of sales tax by the issue of credit notes.[2]

b) List the particulars that must be contained in the credit note.[1]

c) Explain the circumstances for drawback.[2]

d) Explain the circumstances for refund and remission.[2]

e) Compute the amount of refund of sales tax paid for bad debts written off and the repayment of the refund to the Customs Department when the bad debts are subsequently recovered.[2]

f) Explain the circumstances for exemption.[2]

g) Describe the facilities available to licensed manufacturers to acquire materials free of sales tax in manufacturing taxable goods. [2]

Excluded topics

- *The direction to treat persons as a single taxable persons*
- *Liquidator of company to give notice of winding-up, and set aside tax.*
- *Appointment of receiver to be notified to the Director General*

F SERVICE TAX

1. The scope of service tax

a) Describe the scope of service tax.**[2]**

b) List the taxable services and taxable persons.**[1]**

c) Describe the places deemed to be outside Malaysia.[1]

d) Describe the circumstances in which service tax is not applicable.[2]

2. The service tax registration requirements

a) Recognise the circumstances in which a person must register for service tax.**[2]**

b) Define the term 'annual sales turnover'.**[2]**

c) Compute the total annual sales turnover of a person to determine the threshold limit.[2]

d) Explain the circumstances for the surrender/revocation of a license.**[1]**

3. The computation of service tax liabilities

a) Explain how service tax is accounted for and administered.**[2]**

b) Define the terms 'goods' and 'taxable period'.**[2]**

c) List the information that must be given on an invoice **[1]**

d) Determine the charge and value of a taxable service including the taxable service for the sale of goods **[2]**

e) Explain how service tax is levied **[2]**

f) Calculate the amount of service tax [2]

4. Collection, recovery, refund, remission and exemption

a) Explain the circumstances for refund and remission.**[2]**

b) Compute the amount of refund of service tax paid for bad debts written off and the repayment of the refund to the Customs Department when the bad debts are subsequently recovered.**[2]**

c) Describe the procedure for refund.**[2]**

Excluded topics

- *The direction to treat persons as a single taxable person.*

- *Taxable service provided by a company in a group of companies.*
- *Liquidator of company to give notice of winding-up, and set aside tax.*
- *Appointment of receiver to be notified to the Director General.*

G THE OBLIGATIONS OF TAX PAYERS/ TAXABLE PERSONS/EMPLOYERS AND/OR THEIR AGENTS

1. The systems for self-assessment/assessment and the making of returns

a) Explain and apply the features of the self-assessment system as it applies to individuals.[2]

b) Explain and apply the features of the self-assessment system as it applies to companies.[2]

c) Explain the tax obligations of employers. [2]

d) Explain the obligations of taxable persons for the purposes of sales tax/service tax.[2]

2. The time limits for the submission of information, claims and payment of tax, including payments on account

a) Recognise the time limits that apply to the filing of returns and the making of claims.[2]

b) Recognise the due dates for the payment of tax under the self-assessment system.[2]

c) Recognise the due dates for the payment of sales tax/service tax.[2]

d) Compute payments on account and balancing payments/repayments for individuals.[2]

e) Explain how and when companies are required to make a tax estimate/revised estimate.[2]

f) List the information and records that taxpayers need to retain for tax purposes.[1]

3. Withholding of tax at source [2]

a) Describe the obligations of persons to withhold tax on making certain types of payment to non-residents and explain the consequences of non-compliance

4. The procedures relating to enquiries, appeals and disputes

a) Explain the circumstances in which the Director General of Inland Revenue can enquire into a self-assessment tax return.[2]

b) Explain the procedures for dealing with appeals and disputes.[1]

5. Penalties for non-compliance

a) Calculate penalties on overdue income tax/sales tax/service tax.[2]

b) Compute the penalties that can be charged on underestimates of income tax.[2]

c) Compute the penalties that can be charged on a person other than a company when the tax payable under an assessment exceeds the total of the instalments payable resulting from an application by the taxpayer to vary the instalment payment. [2]

READING LIST

Choong Kwai Fatt: Malaysian Taxation – Principles and Practice (latest edition) Infoworld

Richard Thornton: Thornton's Malaysian Tax Commentaries (latest edition) Sweet & Maxwell Asia

Richard Thornton: 100 Ways to Save Tax in Malaysia for Individuals (latest edition) Sweet & Maxwell Asia

Richard Thornton: 100 Ways to Save Tax in Malaysia for Small Businesses (latest edition) Sweet & Maxwell Asia

Richard Thornton: 100 Ways to Save Tax in Malaysia for Property Investors (latest edition) Sweet & Maxwell Asia

Veerinderjeet Singh: Veerinderjeet On Taxation (Volume 1 and 2 Arah Publications)

Relevant articles in *student accountant*

Relevant Inland Revenue Board Public Rulings

List of examinable PU orders:

Exemption

1 Income Tax (Exemption) (No.7) Order 2008 PU (A) 351 gazetted 25/9/08
2 Income Tax (Exemption) (No.4) Order 2008 PU (A) 191 gazetted 12/6/08
3 Income Tax [Exemption) Order 2009 PU(A) 152/2009 gazetted 16/4/09
4. IncomeTax(Exemption)(No.6) Order2009.PU(A)412/2009 gazetted 23/11/20095.
5. Real Property Gains Tax(Exemption)(No.2)Order 2009.PU(A)486/2009 gazetted 01/01/2010

Deduction

6 Income Tax (Deduction for Approved Training) Rules 1992 PU (A) 61/92
7 Income Tax (Deduction for Gifts of New Personal Computer and Monthly Broadband Subscription Fee to Employees) Rules 2008 PU (A) 192 gazetted 12/6/08
8 Income Tax (Deduction for Incorporation Expenses) Rules 2003
9 Income Tax (Deduction of Pre-Commencement of Business Expenses relating to Employee Recruitment) Rules 2008 PU (A) 361/2008. Gazetted 25/9/2008
10 Income Tax (Deduction for Promotion of Exports) Rules 2002 PU (A) 115/02
11 Income Tax (Deduction for Promotion of Exports)(No.3) Rules 2002 PU(A) 117/02
12 Income Tax (Deduction for Promotion of Exports) Rules 2007 PU(A) 14/2007
13 Income Tax (Deduction for Promotion of Export of Services) Rules 1999 PU(A) 193/99
14 Income Tax (Deduction for Promotion of Export of Services) Rules 2002 PU(A) 114/02
15 Income Tax (Deduction for Promotion of Export of Professional Services) Rules 2003 PU(A) 124/2003
16 Income Tax (Deduction of Pre-commencement of Business Training Expenses) Rules 1996 PU (A) 160/96
17 Income Tax (Deductions for Employment of Disabled Persons) Rules PU (A) 73/82
18 Income Tax (Deductions of Insurance Premiums for Exporters) Rules 1995 PU (A) 79/95
19 Income Tax (Deductions of Insurance Premiums for Importers) Rules 1982 PU (A) 72/82
20 Income Tax (Deductions of Premiums for Export Credit Insurance) Rules 1985 PU (A) 526/85
21 Income Tax (Deduction for Expenses relating to Remuneration of Employee) Rules 2009. PU(A)110/2009. Gazetted 10/3/2009.
22 Income Tax (Deduction for Benefit and Gift from Employer to Employee) Rules 2009 PU(A) 153/2009 gazetted 16/4/09
23 Income Tax(Deduction for expenditure on registration of patent and trademark)Rules 2009.PU(A)418/2009.Gazetted 23/11/2009

Capital allowances and charges

24 Income Tax (Capital Allowances and Charges) Rules 1969 PU (A) 96/69
25 Income Tax (Qualifying Plant Annual Allowances) Rules 2000 PU (A) 52/2000
26 Income Tax (Accelerated Capital Allowance) (Information and Communication Technology Equipment) Rules 2008 PU (A) 358 gazetted 25/9/08
27 Income Tax (Accelerated Capital Allowance) (Plant and Machinery) Rules 2008 PU (A) 357 gazetted 25/9/08

28 Income Tax (Accelerated Capital Allowance) (Plant & Machinery) Rules 2009. PU(A)111/2009. Gazetted 10/3/2009.

SUMMARY OF CHANGES TO PREVIOUS STUDY GUIDE

December 2009 & June 2010

New section D added on Real property gains tax.

Previous sections D to F renamed E to G.

List of examinable PU orders:

Addition of items 3-5, 21-23 and 28, and remaining PU Orders renumbered