

# TAXATION OF COMPANIES AND LIMITED LIABILITY PARTNERSHIPS (LLP)

**MIRI 24 MARCH 2020**

## INTRODUCTION

This workshop is designed to highlight the requirements of each of the types and to understand the tax requirements for companies and LLPs in accordance with Malaysian income tax legislation and public rulings.

## LEARNING OUTCOMES

- Gain practical knowledge on merits and demerits of a company and LLP.
- Learn the tax requirements for a company and for an LLP.
- Get a good understanding of chargeable income, permitted deductions and prohibited deductions.
- Learn the requirements for capital allowances and other capital deductions.
- Gain an understanding of the various tax incentives available in Malaysia.

## WHO SHOULD ATTEND

Tax consultants, tax agents, tax managers, tax supervisors, preparers of tax computations, chartered accountants, advisors, auditors, consultants, directors, CFOs, finance, accounting managers, professionals and staff involved in tax reporting for PLCs and Sdn Bhd

## PRESENTER

Mr J Selvarajah

All our workshops are available via in-house training.

## EARLY BIRD SPECIAL

Enjoy **10%** savings when you register online at least **one** month before the workshop date.

## EVENT DETAILS

Tuesday 24 March 2020

### TIME

9.00am – 5.00pm

### VENUE

Imperial Hotel Miri  
Lot 827, Jalan Pos  
98000 Miri  
Sarawak

FEE (inclusive of 6% Service Tax, lunch and tea-breaks)

Member: RM349.80

REP/Member staff:  
RM455.80

Non-member: RM583.00

**LHDNM AGREED**  
for tax license renewal & application



LEVEL

**COMPETENT**

CLAIM UP TO  
**8 CPD HOURS**



# TAXATION OF COMPANIES AND LIMITED LIABILITY

## PARTNERSHIPS (LLP)

### KEY TOPICS COVERED

#### Companies and Limited Liability Partnerships

- Company as defined under the Income Tax Act 1967 and Companies Act 2016
- Controlled company as defined under the S. 2(1) Income Tax Act 1967
- Limited liability partnership as defined under the Limited Liability Partnership Act 2012 and the various amendments to the Income Tax Act 1967 relating to LLP

#### Corporate taxation

- Residence of a company and management
- Branches of foreign companies
- Self-assessment principles
- Return Form C and requirements
- Worksheets and attachments for Form C to be kept for tax audit purposes – detailed explanation and information of the various worksheets
- Business or businesses of a company
- Assessment of companies and computation of chargeable income
- Tax rate for companies and SMEs
- Requirements for reduced tax rate for SMEs
- Summary of allowable deductions
- Prohibited expenses – understanding the details
- Dealing with current year losses and unabsorbed losses carried forward
- Unabsorbed losses and impact of change in shareholders
- Distribution to shareholders (dividends) – single tier system and comparison with previous imputation system
- Exempt dividends
- Payment of tax – instalment payment based on estimated tax payable
- Revision of estimated income and notification to IRB
- Capital expenditure – rules and capital allowances
- Pre-commencement expenses, defending title to assets etc.
- Balancing charges and balancing allowances on disposals
- Significant components in capital assets – dealing with replacements
- Summary of tax incentives available to Malaysian companies

#### Limited Liability Partnerships (LLP)

- Understanding the amendments to the Income Tax Act 1967 on LLP
- Formation and registration of an LLP
- The LLP agreement and provisions
- Number of partners
- Sufficient accounting records to be maintained – detailed requirements explained
- Residence status of LLP – resident LLP and foreign LLP in Malaysia – the determining factors
- Partners' capital contribution – in cash or in kind
- Responsibility of the compliance office under Section 75B
- Conversion of partnership to LLP – tax implications and requirements
- Conversion of company to an LLP
- Incorporation expenses
- Change in partners in an LLP and impact on business and tax
- Taxation principles for LLP
- Tax rates
- Partners' salaries deduction restrictions
- Dealing with losses and capital allowances
- Special allowances for small value assets
- Distribution of profits to partners and tax implications
- Tax treatment of partners' of an LLP
- Payments to partners other than individuals
- Bilateral credit and unilateral credit – dealing with such credits and DTAs
- Income derived outside Malaysia and brought into Malaysia

#### Incentives available to Companies and LLP in Malaysia

# TAXATION OF COMPANIES AND LIMITED LIABILITY PARTNERSHIPS (LLP)

## SPEAKER'S PROFILE

MR J SELVARAJAH FCPA (Aust.)

J Selvarajah, is a senior partner of a well-established professional practice in Kuala Lumpur which is a member of an international network of accounting and consulting firms serving a wide range of clients, supported by international committees, task force, frequent meetings and seminars, leading to consistent high standards. He is also the current chairman of the international network.

He has 48 years of work experience in public practice particularly in external audit and financial reporting for public and private entities, internal audits, corporate governance and risk assessments, company secretarial practice and fraud prevention. He is also internal auditor for several public listed companies on Bursa Malaysia and SMEs'. He has also performed several investigative audits on accounting malpractices, embezzlement and money laundering. He is also actively engaged in SST for the clients of the practice.

J Selvarajah also delivers regular public and in-house seminars and training in Malaysia as well as in the Asean region on corporate governance and risk management, IFRS, MFRS and MPERS, Malaysian corporate tax impact of MFRS and MPERS, corporate tax issues, corporate and financial fraud detection, prevention and fraud risk management, auditing and assurance standards and XBRL.

He graduated with a B.Com (Acc) in New Zealand and is a member of CPA Australia, the Institute of Chartered Accountants in England and Wales, the Chartered Accountants Australia and New Zealand, the Malaysian Institute of Accountants, ASEAN Chartered Professional Accountants, a member of the Chartered Tax Institute of Malaysia, a PSMB (HRDF) Certified Trainer and an SSM Certified Trainer for MBRS.

## AGREED BY LEMBAGA HASIL DALAM NEGERI MALAYSIA (LHDNM)

The topic discussed in the workshop was agreed upon by LHDNM and the CPD hours are recognised by Ministry of Finance as Continuing Professional Development (CPD)/ Continuing Professional Education (CPE) points for the application and renewal of tax agent license. Please refer to **Lampiran B** and select LHDNM as the organiser for submission.

# REGISTRATION FORM

Save 10% on workshops when you register online at [cpaaustralia.com.au/malaysiatraining](http://cpaaustralia.com.au/malaysiatraining). You can also return completed form to CPA Australia.

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☎ +603 2267 3388 📠 +603 2287 3030 @ [cpd.malaysia@cpaaustralia.com.au](mailto:cpd.malaysia@cpaaustralia.com.au)

## 1 PARTICIPANT DETAILS

<b>PARTICIPANT 1</b>		Attending as	<input type="checkbox"/> Member	<input type="checkbox"/> REP / Member staff	<input type="checkbox"/> Non-member
Full name as per I/C	(Dato' / Datin / Dr / Mr / Mrs / Ms)	CPA Australia Member ID			
Position		Email*			
Mobile		Special dietary requirements (if any)			
<b>PARTICIPANT 2</b>		Attending as	<input type="checkbox"/> Member	<input type="checkbox"/> REP / Member staff	<input type="checkbox"/> Non-member
Full name as per I/C	(Dato' / Datin / Dr / Mr / Mrs / Ms)	CPA Australia Member ID			
Position		Email*			
Mobile		Special dietary requirements (if any)			
<b>PARTICIPANT 3</b>		Attending as	<input type="checkbox"/> Member	<input type="checkbox"/> REP / Member staff	<input type="checkbox"/> Non-member
Full name as per I/C	(Dato' / Datin / Dr / Mr / Mrs / Ms)	CPA Australia Member ID			
Position		Email*			
Mobile		Special dietary requirements (if any)			

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Member staff refers to staff from a CPA member's firm or organisation.

\*Workshop confirmation will be sent to the stated email address.

## 2 CONTACT AND BILLING INFORMATION

Contact Person		Billing Address			
Phone					
Email					
Company Billing Name		State	Postcode		
Business Registration no.		Industry			

## 3 WORKSHOP AND PAYMENT DETAILS

NO.	WORKSHOP TITLE	DATE	LOCATION	PRICE	QTY	FEE (RM)
1						
2						
3						
<b>TOTAL</b>						RM

## 4 MAKE A PAYMENT

Do you want the electronic tax invoice/receipt to be under the company's name?  Yes  No

Payment method  Credit card: Visit [cpaaustralia.com.au/malaysiatraining](http://cpaaustralia.com.au/malaysiatraining) to register and pay with your credit card with MYR.

Cheque: Make payable to 'CPA Australia (M) Sdn Bhd' Cheque number

Please indicate registrants full name, membership number and contact number on the back of the cheque.

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Signature  / /