



Malaysia Tax Budget Conference 2022

A Road Map for Recovery?

17 November 2021 | 9AM – 5PM



Audit / Tax / Advisory

Smart decisions. Lasting value.

Introduction

It has been close to one and a half years since Malaysia went into MCO on 18th March 2020. Since then, our economy as well as our emotions and outlook have gone through ups and downs. As we draw closer to a full vaccination for the entire Malaysian population, there are higher hopes of emerging from this pandemic and reverting to normal life. But what else has the government planned for the devastated SME sector, the disruptions in supply chain, and the severely affected business sectors especially the hospitality sector?

Since the first MCO, the Government has announced 9 Stimulus Packages culminating in the Pemulihan Package which is worth RM150bil. Certainly, a significant amount of stimulus has been injected into the economy. Meanwhile, the government coffers are drained and require funding or additional revenues. Will it mean more taxes, new taxes or changes to tax rules to bring in more revenues? We wait with bated breath because most sectors of the economy have been emaciated and are in no position to bear more taxes.

Nevertheless, we look forward to the Budget because if the government is innovative, it should propose measures to stimulate the economy instead of imposing additional taxes.

In this year's Budget Conference, we are excited to share new perspectives of the Government Budget and the tax landscape.



Speakers' Profiles



Dato' Seri (Dr.) Michael Tio
CEO
PKT Logistics Group



Poon Yew Hoe
Managing Partner
Crowe Malaysia



Foo Meng Huei
Executive Director
Crowe Malaysia



En. Hisham Rusli
Director
Multinational Tax Branch
Inland Revenue Board
of Malaysia



Chong Mun Yew
Executive Director
Crowe Malaysia



Wong Man Yee
Executive Director
Crowe Malaysia



Jason Tan Jia Xin
Partner
Lee Hishammuddin
Allen & Gledhill (LHAG)



Song Sylvia
Executive Director
Crowe Malaysia



Mervyn Ong
Executive Director
Crowe Malaysia

Conference Schedule

Wednesday | 17 November 2021

8:30 am **Registration**

9:00 am **Budget Changes**

The National Budget encapsulates many proposals to guide and stimulate the direction of the Malaysian economy. Besides government spending and banking measures, the government uses tax policies to shape business direction. Some of these policies mentioned in the government's Pre-Budget Statement included the Special Voluntary Disclosure Program (SVDP) for indirect tax matters and the use of a Taxpayer Identification Number to trace taxpayers. We will elaborate on the measures proposed and get the views of our special invitee, Dato' Seri (Dr.) Michael Tio, a very prominent member of the business community, to share his thoughts with us on the Budget.

Speaker:

Poon Yew Hoe
Managing Partner

Guest Speaker:

Dato' Seri (Dr.) Michael Tio,
CEO, PKT Logistics Group

10:40 am **Tax and Transfer Pricing Audits – recent measures taken by the IRB and sharing of experiences**

With drained government coffers, the directive by the Government to the IRB had been to increase tax collections via tax audits and investigations. As a result, many taxpayers have in the past year received notices to prepare capital statements, produce accounting records for verification, explain discrepancies in the accounts, and answer for unexplained sources of income. Group companies and multinational companies have been the target of Transfer Pricing audits to investigate whether profits have been deliberately shifted to lower tax jurisdictions or entities without proper justification.

Speakers:

Wong Man Yee
Executive Director

Song Sylvia
Executive Director

11:30 am **IRB's strategies, actions and experiences on tax and TP audits and investigations**

What are the focus areas by IRB and how can you manage tax and TP audits and investigations in the current environment? We are honoured to have Encik Hisham Rusli from the Multinational Tax Branch of the IRB to share with us the IRB's strategies, actions and experiences.

Guest Speaker:

Encik Hisham Rusli
Director, Multinational Tax Branch
IRB

12:30 pm **Lunch Break**

Conference Schedule

Wednesday | 17 November 2021

1:30 pm

Capitalising on recent tax incentives, subsidies, deductions, government grants and deductions

The Government had announced 9 Stimulus Packages since the start of MCO on 18 March 2020. Further benefits are likely to be announced in the 2022 Budget. With so much stimulus available, it may be opportune to take a breather and size up the items on the menu. In this session, we provide an overview of recent tax incentives, subsidies, deductions, special tax treatments, deferment of taxes, loan moratoriums, government grants, special loan schemes and other beneficial measures announced by the Government in the last 2 years. Do listen out for Mervyn Ong's suggested ideas on how to capitalize on these measures.

Speaker:

Mervyn Ong
Executive Director

2:40 pm

Changes in the tax landscape due to court cases

Tax assessments have grown in size and number in recent years as the economy expands and taxpayers prosper. Trend-wise, an increasing number of taxpayers has been aggrieved by tax assessments issued to them and are resorting to the appeal process when they are unable to find satisfactory settlements with the IRB. Decisions by the Special Commissioners, High Court, Court of Appeal and Federal Court have laid some guideposts as to how tax law should be interpreted. We have with us in this session our Head of Tax, Foo Meng Huei to share on his experiences. We are also honoured to have our invited guest, Jason Tan of LHAG, to provide clarity on certain tax areas that are of dispute and to share on the tax cases that he has personally handled.

Speaker:

Foo Meng Huei
Executive Director

Guest Speaker:

Jason Tan Jia Xin
Partner
Lee Hishammuddin Allen & Gledhill (LHAG)

3:50 pm

Indirect Tax: An Overview of Current Opportunities & Threats

There is talk recently that GST will be introduced soon to replace the Service Tax and Sales Tax (SST). Will this materialize? The Pre-Budget Statement also mentioned the SVDP for indirect taxes. How will it be implemented? Meanwhile, we have to live with the current SST with all its imperfections, controversies and inconsistencies. Taxpayers are hopeful that the government will make improvements to the law to remove impediments to business. Nevertheless, taxpayers should make adjustments to their business contracts, style of business and business relationships to avoid potential threats while capitalizing on favourable opportunities.

Speaker:

Chong Mun Yew
Executive Director

5:00 pm

End

Fee Structure

1 Pax	3 Pax and above	5 Pax and above
RM 350 * With PDF Materials	RM 300 * With PDF Materials	RM 250 * With PDF Materials

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