



MBAM TALK ON TAX RISKS IN THE CONSTRUCTION SECTOR / LATEST TAX ISSUES FACED BY THE CONSTRUCTION SECTOR



MBAM Treasurer General Kenneth Liew presenting a token of appreciation to the speaker, Fennie Lim, Tax Executive Director, Crowe Horwarth KL Tax Sdn Bhd

The Finance Committee organised a Talk on Tax Risks in the Construction Sector/Latest Tax Issues Faced by the Construction Sector on 15th December 2016. The event was attended by 30 participants. MBAM Treasurer-General, Kenneth Liew delivered the welcome remarks and thanked Fennie Lim, Tax Executive Director, Crowe Horwath KL Tax Sdn Bhd and Chris Yee, Associate Director, Tax, Crowe Horwath for supporting this event and making it a success by sharing their knowledge on the subject matter.

Fennie Lim highlighted the latest developments on 2017 Budget, e.g. changes, the importance of proper record keeping for tax audit purposes. Some examples were given for improper and non-compliance of record keeping, as well as, updates on tax issues raised by IRB during field audits and investigations on construction companies.

In addition, there were highlights on the importance of IRB's rules and regulations governing construction companies. Chris Yee touched on key GST implications for the construction industry. Major points highlighted by him were the objective of Blue Ocean Strategy Operations, common misconceptions, and, supplies in relation to construction.

The presentations were followed by a Q and A session. It is hoped that more members will participate in future events to get the latest updates on relevant issues. ■