

GST UPDATE, SPECIAL BUSINESS TREATMENT, AUDIT AND ISSUES

INTRODUCTION

Since the implementation of Goods and Services Tax (GST) in Malaysia in April 2015, many businesses are still confused with the interpretation of the GST legislation and requirement. The Royal Malaysia Customs Department (RMCD) has increased the recommended GST tax codes to cater for wider business transaction.

Assignment of GST tax codes has been a challenging task due to confusion and difficulty in applying these tax codes. Businesses have to ensure the GST tax codes are accurately assigned in the GST-03 return for submission to RMCD. In addition, stringent checks by Customs on the GST treatment on business transaction have resulted in organization being compounded for offences. In the face of these challenges, GST registered persons have become anxious and are looking for correct solution.

This Program will also provide an update on GST treatment in business transactions. At the end of the program participants shall upgrade their knowledge on the latest changes in GST as well as to prepare for the GST audits, needs to be done to avoid material errors, mistakes and omissions.

BENEFITS OF ATTENDING

- Getting updated on the latest GST rules and regulation
- Fully understand of the GST tax codes recommended by RMCD
- Ability to apply correct GST treatments and tax codes for different business transactions
- Understand the purpose of GST Audits
- Analyse the common mistake discovered during the GT audit
- Approach adopted and handle during GST Audit

METHODOLOGY

Lecture supported with power-point presentation, discussion, examples and Q & A

PROGRAMME

Module 1: GST legislation update

- Composite supply and mixed supply
- Supply of imported services
- Implication of GST on Imported services
- Value of supply of imported services
- Implication of GST on exported services
- Application of GST in Designated Areas (DA)

Module 2: GST Tax code for supply and purchases /expenses

- Application of GST tax Code on business transaction
- Explanation on the new and revised GST Tax code listing for supply
- Explanation on the new and revised GST tax code listing for purchases /expenses incurred
- Supply and purchases /acquisition issues

Module 3: GST treatment on related business issues

- Deposit v forfeited deposit
- Reimbursement and Disbursement
- Goods written off or damaged goods
- Insurance indemnity settlement
- Transfer of a business as a going concern (TOGC)
- Voucher, tokens and stamps
- Employee benefits
- Disposal of business
- Retention money /payments
- GST treatment on Government Acquisition
- GST treatment on acquisition by local authorities and statutory bodies
- Grants, Monetary Donation and Sponsorship payment
- Warehouse scheme
- Supplies under Approved Trader Scheme (ATS)

Module 4: GST Audit and assessment

- Objectives of audit
- Types and place of audit
- Who can be audited
- Documents required for audit
- Approach during KASTAM Audit and challenge faced by registered person
- GST Audit findings and common errors made by registered person
- Power of assessment
- How do you apply for review and appeal
- Penalty for incorrect or late GST lodgement

WHO SHOULD ATTEND

Directors who want to have a better understanding of GST, Accountants, Chief operating officer, Business Development and planner, business entrepreneur, and general managers.

PRESENTER'S PROFILE



MR. TAM FOOK CHEONG

FCCA, ACMA, CGMA, MIA

Kenneth Tam is a trainer cum consultant. He has over 30 years of corporate experience in the field of financial management, financial accounting, tax, business planning and budgeting. He had wide, extensive and hand-on experience in various industries which include oil and gas (upstream and downstream), manufacturing, trading, project management and education. From 1980 to 2008 he held various managerial positions in a Global oil and gas group of companies, one of the Fortune 500 companies.

Since 2009 he became a full-time learning consultant, he has contributed to the success of many training programmes through result-oriented and energetic training methods. Kenneth's training style is refreshing and energetic, relaxing his audience. By providing a practical approach in his presentation, alongside easy-to-use templates, he inspires his audience to take action and produce results. He provides ways on how to transform and enhance existing skills, mental attitudes and mindsets at all levels, to improve individual and corporate performance. This comes as no surprise as Kenneth has been lecturing extensively in various university colleges many years ago in strategic financial management, performance measurement and financial reporting for professional examination boards namely ACCA, MICPA CIMA, and ICMA & ICAI. Currently Kenneth is also a local counsellor in the Finance Module of two MBA learning programmes. As a corporate trainer cum consultant, he has experience in designing, developing and delivering various training programme for both in-house as well as public programmes.

Kenneth Tam is a Fellow member of the Association of Certified Chartered Accountants UK (FCCA), Associate member of the Chartered Institute of Management Accountants UK (ACMA), member of the Chartered Global Management Accountant (CGMA), a member of the Malaysian Institute of Accountants (MIA). He also obtained a Certificate IV in assessment and workplace training from Australia and approved certified trainer from PSMB. In addition, Kenneth Tam is currently also an Independent Non-Executive Director of a company listed on the main market of Bursa Malaysia.

REGISTRATION FORM

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DATES (PLEASE TICK PREFERRED DATE)	<input type="checkbox"/> 16 March 2018 (Friday)	8 CEP HOURS
DURATION	01-day (0900 – 1700 hours)	
VENUE	Seri Pacific Hotel Kuala Lumpur	
FEE	RM1060.00 per participant (inclusive of 6% GST)	
PAYMENT	Cheque is made payable to BURSATRA SDN. BHD.	
CANCELLATION	Cancellation must be received in writing one (1) week before the seminar. Full amount of the registration fee is chargeable for non-attendance; however, replacement of participant is accepted.	
TO REGISTER	Please Call 03-7954 8002 / 03-7958 8001 or Fax Registration Form to: 03-7954 8001 or e-mail to: sophiah@bursatra.com.my	

Details:

Name of Participant : _____

Designation : _____

NRIC / Passport # : _____

Name of Company : _____

Address of Company : _____

Contact Person & Designation : _____

Tel.# : _____

Fax # : _____

E-mail : _____

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