

# GST Updates and Structured Compliance Review



15.8.2017 & 16.8.2017 (Tuesday & Wednesday), Holiday Villa, Johor Bahru

The Royal Malaysian Customs Department (RMCD) has issued numerous updates on GST guides during 2016-2017. Through the current CBOS audits, it has been discovered that there are still widespread non-compliances among SMEs. Hence, it is critical for companies to have knowledge of the latest GST updates and to be able to review your GST returns to avoid heavy penalties that may be imposed on compliance failures.

This 2-day programme aims to ensure that companies are up-to-date with their GST knowledge and provide each company with techniques to review their own GST returns. We will guide you through the major updates in recent GST guides and changes made in the Finance Act 2017. Come join us to gain a better understanding on how to account for the GST transactions and learn how to review your GST to ensure maximum compliance.

## Objectives

This programme seeks to:

- ▶ Provide you with the most relevant updates in GST guides.
- ▶ Highlight and address the practical issues of the revised GST guides for GST implementation
- ▶ Improve your GST compliance procedure to avoid errors discovered during an GST audit
- ▶ Provide a deeper understanding of the 34 tax codes recommended by RMCD
- ▶ Understanding GAF 2.0
- ▶ Understand the information required by GST-03
- ▶ Understand the GST return review methodology
- ▶ Prepare a structured review checklist
- ▶ Assess the risk of non-compliance
- ▶ Assess the different areas of review
- ▶ Understanding the various GST adjustments (Bad Debt Relief, Input Tax Repayment, Partial Exemption Adjustment, etc)
- ▶ Claim the right input tax credits

## Language:

Mandarin with English notes

## Who Should Attend:

- ❖ Accountants
- ❖ Directors
- ❖ Sole Proprietor
- ❖ Financial Controller
- ❖ Bookkeeper

## Fees (Inclusive of meals):

### 1 Day

Early Bird |RM424

Normal Price |RM530

### 2 Days

Early Bird |RM742

Normal Price |RM954

The above fees are inclusive of 6% GST

## Course Outline

### Day 1 (GST updates, Issues and Tax Codes)

#### RMCD Announcements

- Furnishing of return and payment
- Updated facilities offered by bank agents
- Updates of branch and outlet: Importance and consequences
- Remission of penalty under section 62(2) of GSTA
- Compliance notice: What to expect and the next step

#### GST registration

- Sales of capital goods
- Responsibilities as a GST registered person
- Changes in business scenario

#### Supply

- Requirement and latest amendment on zero-rated supply
- Consideration in kind
- Free zones and warehousing scheme
- Goods written off - justification to be given during audit
- Time of supply - imported services
- Disbursement and reimbursement
- Staff secondment
- Prescribed device under Section 34 B
- Relief By Minister of Finance 1/2017

#### Input tax credit

- Input tax treatment
- Income tax implications
  - Public Ruling 1/2017 (Expenses)
  - Public Ruling 2/2017 (Qualifying expenditure for purposes of claiming allowances)
- Period to claim input tax
- Bad debt relief entitlement
- Pre-registration input tax
- Valuation and declaration of imported goods
- GST Refund

#### Tax Invoice and Record Keeping

- Issuance and non-issuance of Tax Invoice
- Renewal of self-billed invoice agreement
- Type of records

#### Employee Benefit

- Gift rule
- Employment Contract/ Handbook
- Private use of business assets
- Provision of accommodation and related expenditure
- Salary deduction

#### GST-03 and Assignment of Tax Code

- 34 tax codes and GST-03 mapping
- Disclosure of realized gain or loss on FOREX
- Disclosure of capital goods acquired
- Reporting negative figure in GST-03
- MSIC code and registration details
- Incorrect return and penalty

#### Common Errors Discovered during Audit

### Day 2 (Structured GST Review & Tax Codes assignment)

#### Understanding of GST-03

- Guidelines to filling GST-03

#### Tax Codes recommended by RMCD

- 20 Input Tax Codes
- 14 Output Tax Codes
- Practical exercise on assignment of tax codes
- GST-03 Negative Output Tax

#### Mapping of Tax Codes to GST-03

- Importance of assigning correct tax codes and how it affects GST-03

#### Areas of Review

##### A. Supply

- ✓ Other income
- ✓ Advance receipt
- ✓ Deemed supplies
- ✓ Imported services
- ✓ Time of supply
- ✓ Disposal of company assets

##### B. Input

- ✓ Validity of supporting documents
- ✓ Eligibility of ITC
- ✓ Period of claiming input tax
- ✓ Disallowance of input tax
- ✓ Rental related expenditure

##### C. GST Adjustments

- ✓ Bad debt relief
- ✓ Bad debt recovered
- ✓ Input tax repayment

##### D. Employee Benefit

- ✓ Employment Contract/ Handbook
- ✓ Deduction from payroll
- ✓ Hostel arrangement

##### E. Record Keeping

##### F. Special GST Accounts

#### Review Tools

- Income and Output tax reconciliation
- Capital Asset Reconciliation
- Exempt Supply Reconciliation
- Self-Compliance Checklist
- Reviewer Checklist
- GST summary and supporting report

#### GAF 2.0 Structure

#### Case Study

# GST Updates and Structured Compliance Review

Conducted in Mandarin with English notes

- Registration can be made via fax or email.
- Please retain original copy for your record.

## Participants' Details:

### Participant 1

Name: .....  Vegetarian  Day 1  Day 2

### Participant 2

Name: .....  Vegetarian  Day 1  Day 2

### Participant 3

Name: .....  Vegetarian  Day 1  Day 2

## Organization Details:

Name: .....

Industry: .....

Contact Person: .....

Contact No.: .....

Email/Fax: .....

No. of participant: .....

## Payment Details:

Total Payment: RM .....

Payment Method (Please ):  Cheque

Payable to M.S. WONG & CO.

Cheque No. : .....

Bank-in/ Direct Transfer

Account No.: I I 83045038, UOB

Please email/fax us a copy of bank-in-slip)

## Terms & Conditions:

- **Early Bird** – Registration form or payment to be received by **5.30pm, 28<sup>th</sup> July 2017** ▪ Seats are limited and based on first-come, first-served basis.
- **Normal** - Upon registration, participant(s) is/are considered successfully enrolled for the event. Hence, payments should be made **within 5 working days**.
- Should participant(s) decide to cancel/transfer their enrolment, a cancellation/postpone policy shall be applied as follows:
  - a) Cancellation/postpone received **less than five (5) working days** from the date of the event:
    - Cancellation: Paid registration – 50% refund (Balance 50% is on administrative charge)  
Unpaid registration – 50% administrative charge is liable.
    - Postponement: Paid or unpaid registration – Administrative charge of RM100
  - b) Cancellation/ no show on the day of the event:
    - No refund will be entertained ▪ Unpaid registrations will also be liable for full payment of the registration fee
  - c) No postponement/Cancellation is allowed on the day of event.
  - d) Personal Data is gathered in accordance with the Personal Data Protection Act 2010 (Act 709).

## Registration Form

❖ 15 & 16 Aug 2017  
(Tuesday & Wednesday)  
Holiday Villa, JB

Time : 9.00 AM – 5.00 PM

Fees (Inclusive of meals):

### 1 DAY

Early Bird | RM 424

Normal Price | RM 530

### 2 DAYS

Early Bird | RM 742

Normal Price | RM 954

*Fees above are inclusive  
of 6% GST.*

Contact Us:

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## DISCLAIMER:

M.S. Wong & Co. reserves the right to change date(s), venue and to cancel the programme should circumstances beyond its control arises. M.S. Wong & Co. also reserves the right to make alternative arrangements without prior notice should it be necessary to do so. Upon signing the registration form, you are deemed to have read and accepted the terms and conditions.