Guidance from the Examiner – December 2014 and June 2015

FTX (MYS) – Foundations in Taxation

This guidance note is intended to help students to identify topics and changes in the law which affect the examination for which they are studying.

Cut-off date on 31 March 2014

For the December 2014 and June 2015 examinations, the cut off date for examinable legislation and other changes, such as Inland Revenue Board Public Rulings, is **31 March 2014**.

Budget 2014

The Finance Act 2014, Act 761, gazetted on 23 January 2014 will be examinable. Supplementary legislation (PU Orders) gazetted by 31 March 2014 are also examinable.

Any new laws or public rulings introduced after 31 March 2014 WILL NOT be examinable at the December 2014 and June 2015 sessions.

Candidates are reminded that describing a topic as examinable does not mean that it will be examined at the earliest opportunity.

Candidates are expected to be familiar with technical articles published by ACCA and with IRB public rulings and guidelines that are relevant to the topics covered by the study guides for their respective examinations. Technical articles may be downloaded from the ACCA website at www.accaglobal.com. Public Rulings may be downloaded from the IRB website at www.hasil.org.my.

Working knowledge of the following Public Rulings issued by the Inland Revenue Board, Malaysia is expected:

Public Ruling number	***Subject matter***
4/2000 (Revised)	Keeping sufficient records (companies and co-operatives)
5/2000 (Revised)	Keeping sufficient records (individuals and partnerships)
7/2000	Providing reasonable facilities and assistance
8/2000	Wilful evasion of tax and related offences
1/2001	Ownership of plant and machinery for the purpose of claiming capital allowances
2/2001	Computation of initial and annual allowances in respect of plant and machinery
1/2002	Deduction for bad and doubtful debts and treatment of recoveries
1/2003	Tax treatment relating to leave passage Addendum - issued on 23 August 2007
2/2003	"Key-man" insurance
1/2005	Computation of total income for individual
2/2005	Computation of income tax payable by a resident individual Second addendum - issued on 3 January 2008 and earlier addendum
3/2005	Living accommodation benefit provided for the employee by the employer Second addendum - issued on 5 February 2009
5/2005	Deduction for loss of cash and treatment of recoveries

6/2006	Tax treatment of legal and professional expenses
1/2008	Special allowances for small value assets
3/2008	Entertainment expenses
3/2009	Professional indemnity insurance
1/2010	Withholding tax on income under paragraph 4(f)
5/2011	Residence status of individuals
6/2011	Residence status of companies (excluding bodies of persons)
3/2012	Appeal Against an Assessment
2/2013	Perquisites from Employment
3/2013	Benefits in Kind
1/2014	Withholding tax on special classes of income

Guidelines on Real property gains tax - issued in August 2012