

Guidance from the Examiner – December 2016 and June 2017

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 2016

For the December 2016 and June 2017 examinations, the cut off date for examinable legislation and other changes, such as Inland Revenue Board Public Rulings, is **31 March 2016**.

Budget 2016

The Finance Act 2015, Act 773, gazetted on 30 December 2015 will be examinable. Supplementary legislation (PU Orders) gazetted by 31 March 2016 are also examinable.

Goods and services tax (GST)

Supplementary legislation (PU Orders and regulations) under the GST Act gazetted by 31 March 2016 are examinable.

Any new laws or public rulings introduced after 31 March 2016 WILL NOT be examinable at the December 2016 and June 2017 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
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)
2/2013	Perquisites from Employment
3/2013	Benefits in Kind
1/2014	Withholding tax on special classes of income
5/2014	Ownership and use of asset for the purpose of claiming capital allowances
10/2014	Special allowances for small value assets
12/2014	Qualifying plant and machinery for claiming capital allowances
4/2015	Entertainment expenses
6/2015	Qualifying expenditure and computation of capital allowances
7/2015	Appeal against an assessment and application for relief

Guidelines on Real property gains tax - issued in August 2012