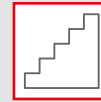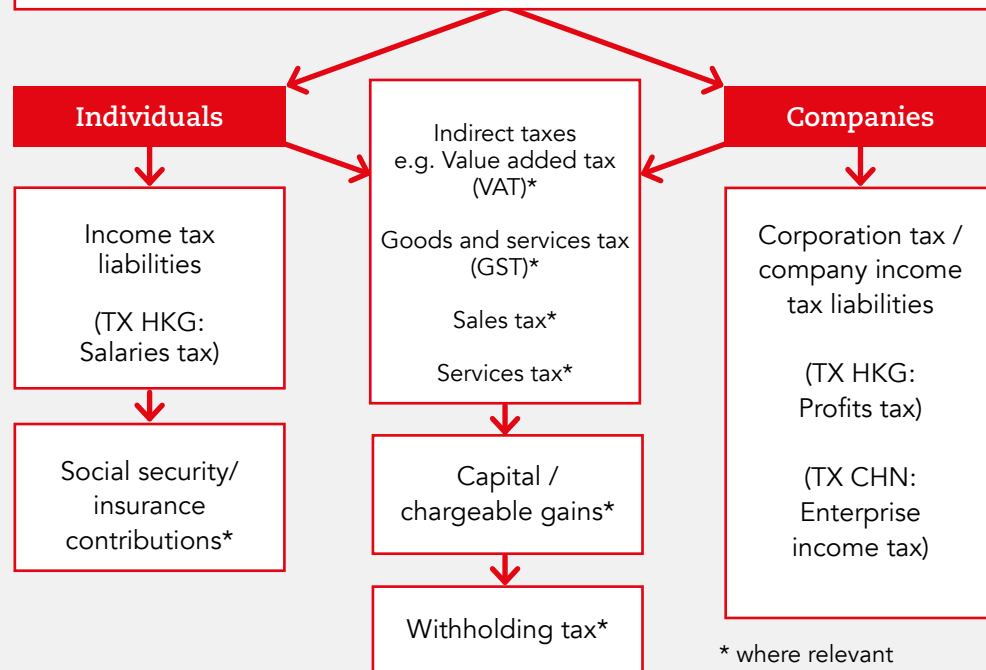# How to approach Taxation (TX)

What is TX about?

Taxation provides you with the skills required to compute tax liabilities and apply basic tax planning techniques for individuals and companies.

TX: An overview

The diagram below is intended to give a general indication of the main taxes covered by the TX variant exams and does not include all taxes which may be examined. Please refer to the syllabus and study guide for the TX variant you are studying to confirm the exact taxes which you will be examined on.

The tax system, the obligations of taxpayers and the implications of non-compliance

Individuals

Companies

Income tax liabilities

(TX HKG: Salaries tax)

Social security/ insurance contributions*

Indirect taxes e.g. Value added tax (VAT)*

Goods and services tax (GST)*

Sales tax*

Services tax*

Capital / chargeable gains*

Withholding tax*

Corporation tax / company income tax liabilities

(TX HKG: Profits tax)

(TX CHN: Enterprise income tax)

* where relevant

Steps to success

✓ If possible, study with an Approved Learning Partner and use recognised content

✓ Study the whole syllabus

✓ Practice exam style and standard questions, to time, using the ACCA Practice Platform

✓ Develop your skills in answering constructed response questions

✓ Practice using CBE functionality appropriately

Key resources

- *Syllabus and study guide*
- *Technical articles*
- *Examiner's approach*
- *Past exams and question practice*
- *Tax tables*
- *Article: Making the best use of the tax tables in your TX variant exam*

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Tackling the exam

Section A (30 marks)

- 15 multiple-choice questions (MCQ), each worth 2 marks

Tips for answering MCQ questions

✓ Read the question and scenario carefully

✓ Answer all questions

Section B (70 marks)

- Four constructed response questions worth 10 marks each; and

- Two constructed response questions worth 15 marks each

Tips for answering Section B questions

✓ Allocate 18 minutes to each 10 mark question

✓ Always read the requirement(s) first

✓ Focus on a well-structured layout

✓ Present all workings

✓ Make clear statements for narrative answers and avoid repetition

✓ Attempt all requirements