

MIA WEBINAR SERIES

Sales Tax Compliance for Registrant, Exemption Reports and Audit Risk

Learn to better understand the various sales tax exemptions, conditions, legislation amendments, report details, as well as how to prepare toolkits and identify common mistakes.

19 August 2021 (Thursday), 9.00 am – 5.30 pm



Sales Tax Compliance for Registrant, Exemption Reports and Audit Risk

Sales tax will have a major impact on the business of sales tax registrants if they fail to comply with the sales tax legislation. Being a transaction-based and self-compliance tax system, heavy penalties are imposed for non-compliance. Even non-registrants need to comply with the rules and regulations, e.g. a vendor/agent purchasing materials on behalf of a registered manufacturer will need to apply for sales tax exemption from Customs.

While sales tax exemption application via Customs' website is relatively simple and fast, many registrants are unaware that the tariff codes, descriptions, quantities, values, and suppliers' information provided by them are insufficient and/or inadequate.

Get a deeper understanding of the various sales tax exemptions, conditions, legislation amendments, report details, and how to prepare toolkits and identify common mistakes. There will also be a focus on sales tax audit mechanism, practical cases and assessment of registrant's capability in complying with the law.

OBJECTIVES

This programme seeks to:

- Apply sales tax exemptions in compliance with Customs' conditions
- Understand exempt sales tax for persons who are eligible and with proper documentation
- Ensure business transactions and goods are eligible for sales tax exemptions
- Learn how to better determine the correct tariff codes (classification)
- Understand the credit system for sales tax
- Be aware of amendments for LMW companies
- Apply the underlying principles of SST in recording business transactions
- Avoid incurring common SST penalties
- Know the practical SST issues faced by industries
- Understand how audit is carried out and the required supporting documents
- Know the auditee's rights and responsibilities during the audit
- Learn the Round Table Discussion's (RTD) do's and don'ts
- Know the hot areas which will be audited for sales tax

METHODOLOGY

A highly interactive learning session with trainer/speaker-led facilitation, live Q&As, quick polls/surveys, self-assessment quizzes and participant's feedback on learning outcome achievement.

WHO SHOULD ATTEND

- Business Owners, Directors, General Managers
- Financial Controllers, Chief Financial Officers
- Finance Managers, Accountants & Accounts Executives
- HR, Marketing & Operation Managers

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PROGRAMME OUTLINE

8.30 am – 9.00 am	Participants login to join the webinar	12.30 pm – 1.30 pm	Break
9.00 am – 10.30 am	Session 1 <ul style="list-style-type: none"> • Sales Tax 2018 (Single Stage Tax) <ul style="list-style-type: none"> > Scope of sales tax on manufacturing industry > Usage of Schedule C item 1 or 2, ring system application process and detailed information required > Additional application procedure for non-registered person being <ul style="list-style-type: none"> – A vendor between 2 registered manufacturers – A vendor to import goods from overseas – Schedule C item 3 or 4 > Complication of subcontract works for another registered manufacturer <ul style="list-style-type: none"> – E.g. exempted goods sent to registered subcontractor for galvanising works are not required to charge sales tax 	1.30 pm – 3.30 pm	Session 3 <ul style="list-style-type: none"> • Sales Tax Audit <ul style="list-style-type: none"> > Introduction of SST compliance audit framework > Customs' audit objectives and why it is important for Customs > Legislation provision for the audit process > Which Customs department carries out the sales tax audit and their right to visit your premise > How much time is required by Customs to perform the audit? > Which taxable period will be selected for audit? > Are all business entities registered with sales tax subjected to audit? <ul style="list-style-type: none"> – Selection criteria and risk assessment by Customs > Will sales tax audit lead to other issues? E.g. Customs Act 1967 > How an audit is carried out and the supporting documents required > Auditee's rights and responsibilities during the audit > Confidentiality of information provided to Customs department > Customs' power to assess
10.30 am – 10.45 am	Break	3.30 pm – 3.45 pm	Break
10.45 am – 12.30 pm	Session 2 <ul style="list-style-type: none"> • Exemptions <ul style="list-style-type: none"> > Sales tax exemptions available for: <ul style="list-style-type: none"> – Goods – Original order – Persons – Schedule A: detailed analysis on goods exempted and conditions imposed > Tariff codes confirmation procedures and application of Customs ruling > Exemptions available for non-registered manufacturer > MySST portal to apply for exemptions > Introduction to reports to be prepared for exemptions (Schedule A, B & C) > Cancellation of item applied under Schedule B and C > Cancellation of Schedule B and C exemption applied > Declaration for breach of compliance by using Form SST-ADM > Will Customs go after seller or buyer first, should the exemption given not comply with conditions given? > Q&A Session • Exemption Report Preparation <ul style="list-style-type: none"> > Sales tax exemption reports for submission to Customs: E.g. Laporan CJ (P) Jadual A/Jadual B/ Jadual C > Should sales tax registrant voluntarily declare non-compliance of sales tax exemption (Breach of Exemption Conditions, Lampiran 1), will Customs' penalty be waived? > Check list prepared by consultant <ul style="list-style-type: none"> – Periodic internal check done by knowledgeable and competent person to determine non-compliance • Approved Major Exporter Scheme (AMES) <ul style="list-style-type: none"> > Report to be prepared for exemption under AMES 	3.45 pm – 5.30 pm	Session 4 <ul style="list-style-type: none"> • Hot Areas which will be Audited for Sales Tax <ul style="list-style-type: none"> > Usage of tariff code, especially goods under exemption <ul style="list-style-type: none"> – How to mitigate the risk of using the wrong tariff code > Presentation of supporting document <ul style="list-style-type: none"> – Issuance of invoice, credit note & debit note
		5.30 pm	End of Webinar

NOTE: The order of topics to be covered may be revised at the trainer/speaker's discretion.

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With immediate effect, enrolment for all CPE programmes will be

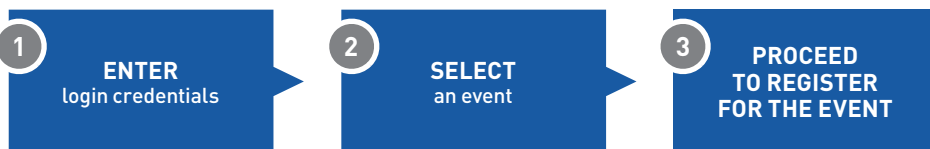
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EXISTING USER



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For any assistance, please call (8.45am-5.30pm, Monday-Friday)
MIA Help Desk @ 603-2722 9000

TERMS & CONDITIONS FOR WEBINAR

WEBINAR FEE

- Fee is payable to MALAYSIAN INSTITUTE OF ACCOUNTANTS
- For selected webinars, the fee includes e-materials.
 - Individual Registration:** Full payment shall be made at the point of online registration.
 - Corporate Registration:** Full payment shall be made within thirty (30) days from the date of the Proforma Invoice or 1 day before the webinar, whichever earlier.
- Access to join the webinar shall be granted only upon full payment as per the above requirement.

WEBINAR ACCESS LINK

- The Access Link will be emailed at least 24-hours before the commencement of the webinar.
- The Access Link is unique and should not be forwarded/shared with others.

CANCELLATION

Should the participant decide to cancel his/her enrolment, a cancellation policy shall be applied as follows:

- For written cancellation received with minimum seven (7) days' notice from the date of the webinar, no penalties will be imposed and full refund will be made to participants who have paid.
- For written cancellation received less than seven (7) days from the date of the webinar, an administrative charge of 20% of the registration fee will be imposed. Unpaid registrations will also be liable for a 20% administrative charge.
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- Replacing registered participants is not allowed.

PARTICIPANT'S CLASSIFICATION AND INFORMATION

Category: Corporate/Individual

- Please select the participant classification carefully as it determines the fee payable. No alteration will be allowed upon registration.
- The information on Corporate/Individual provided shall be deemed true and correct. No alteration will be allowed upon registration.

METHODOLOGY, CERTIFICATE OF ATTENDANCE AND CPE CREDIT HOURS

- Live Q&As, quick polls/surveys will be carried out throughout the webinar.
- For selected webinars, pre and/or post course materials will be shared with participants.
- Self-assessment quizzes at the beginning as well as at end of the webinar will be given to enable participants to self-evaluate themselves on their learning performance and level of understanding of the programme content.
- Participants will be issued with an e-certificate of attendance and awarded CPE credit hours upon strict compliance of the following terms:**
 - Remain logged in at least 80% of the time allocated for the webinar,
 - Submit the post-course evaluation on learning outcome within 3 days after the completion of the webinar (late submission of the post-course evaluation will not be entertained).
- CPE credit hours will be credited into the MIA Member Services Portal within 14 days of the webinar for participants who have complied with all terms and conditions stipulated herein.
- Listening to pre-recorded webinar and/or reading from past webinar e-material shall not qualify as structured CPE credit hours.

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SPEAKER/TRAINER

DEREK WONG YEW FEI

Derek is Executive Partner of an accounting and SST advisory firm, and has over 25 years experience in accounting and finance. He is an accountant and SST advisor to established MNCs, Oil & Gas-related companies, and manufacturing companies. He started his career at a mid-sized audit firm before moving to a Big Four audit firm. Thereafter, he was with SMEs and a public listed company and held a senior financial position at an established large corporation. He has extensive experience in preparing and reviewing management reports, budgets, forecasts and cash flow management, fund raising activities, IPOs, back door listing and other corporate exercises.

A HRDF-certified trainer, he is sought-after for his trainings on SST and effective debtors management subjects. He has conducted SST/GST courses and was appointed by GAF Advisory, Persatuan Pegawai Kastam Malaysia and selected Universities' GST course facilitator. He is a member of MIA, and holds the ACCA and AAT qualifications.

WEBINAR FEES

Member/Member Firm	RM 400
Non-member	RM 500

Preferred Payment: Pay with MIA-CIMB Affinity Credit Card.

WEBINAR DETAILS & REGISTRATION

19 August 2021 (Thursday)

Session 1	: 9.00 am – 10.30 am
Session 2	: 10.45 am – 12.30 pm
Session 3	: 1.30 pm – 3.30 pm
Session 4	: 3.45 pm – 5.30 pm

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