

# TAX IMPACT OF 2019 BUDGET ON BUSINESSES

The new Government tabled its first Budget on 2nd November 2018. There were no new tax introduced but there are new tax measures including the increase in RPT for real properties held for more than 5 years, the special voluntary disclosure program until 30th June 2019, the introduction of 7-year time limit for unabsorbed business losses etc., the introduction service tax on digital/online services and the imported services rule on service tax acquired by businesses from overseas service provider.

There are also double deduction for remuneration of senior citizens, and other incentives.

Join us on 26th November for multi-facet discussion on the Budget and other recent tax developments from the perspectives of tax advisors, tax lawyers, representatives from the tax authorities (LHDN & Customs) and the industry.

The seminar is scheduled 3 weeks from the Budget date so that we can incorporate the Finance Bill which is expected to be released 2 weeks after the Budget. While Budget sets the general tone, much of the technical details are in the Finance Bill, which we will analyse and present to you the accurate and concise information on 26th November. See you there!

#### Why should you attend?

- ✓ Learn key impact of Budget updates on business and plan accordingly
- ✓ Keep abreast with latest developments

#### Who should attend:

- ✓ Corporate Directors
- ✓ Finance Managers & Execut
- ✓ Accountants

**Date** : 26<sup>th</sup> November 2018 (Monday)

**Time** : 9.00 a.m. to 5.00 p.m.

**Venue** : Renaissance Kuala Lumpur Hotel

**Price** : RM530

RM424 (for clients and associates of TraTax and Shearn Delamore & Co.)

#### Price inclusive of:

- ✚ Certificate of Attendance
- ✚ Printed course materials
- ✚ 2 tea breaks and buffet lunch

# AGENDA

Time	Topic	Speakers
09.00 – 10.15	Presentation on 2019 Budget: Tax Issues	<b>Thenesh Kannaa</b> , <i>Partner, TraTax</i>
10.15 – 10.30	Tea Break	
10.30 – 12.00	Panel Discussion on 2019 Budget	<b>Moderator:</b> <b>Goh Ka Im</b> , <i>Partner, Shearn Delamore &amp; Co.</i>  <b>Panellists:</b> <b>Puan Hazlina Hussain</b> , <i>Director of Dispute Resolution Department, Inland Revenue Board Malaysia</i> <b>Wan Suhaimie Wan Saidie</b> , <i>Head of Economic Research, Kenanga Investment Bank Berhad</i> <b>Thenesh Kannaa</b> , <i>Partner, TraTax</i> <b>Serjit Singh</b> , <i>Special Advisor, Shell Malaysia</i>
12.00-13.00	SST 2.0: The Way Forward and GST Closure	<b>Chair:</b> <b>Irene Yong</b> , <i>Partner, Shearn Delamore &amp; Co.</i>  <b>Speaker:</b> <b>Annie Thomas</b> , <i>Royal Malaysian Customs Department</i>
13.00-14.00	Buffet Lunch	
14.00-15.15	Tax Cases: What's new?	<b>Chair:</b> <b>Ravi Balakrishnan</b> , <i>Advisor, TraTax</i>  <b>Speakers:</b> <b>Anand Raj &amp; Foong Pui Chi</b> , <i>Partners, Shearn Delamore &amp; Co.</i>
15.15 – 15.45	Networking Break	
15.45 -17.00	Tax Scrutinization & Present Tax Enforcement Actions	<b>Renganathan Kannan</b> , <i>Partner, TraTax</i>

# Speakers' Profiles



**Thenesh Kannaa**  
Partner  
TraTax

Thenesh Kannaa is a partner at TraTax, a firm of independent tax advisers rated as Top 10 in Malaysia for Transaction Tax. Thenesh Kannaa is a fellow member of the Association of Chartered Certified Accountants (ACCA), and a member of the Malaysian Institute of Accountants (MIA), the Chartered Tax Institute of Malaysia (CTIM) and the International Fiscal Association (IFA). He also holds a diploma in International Taxation from the Leiden University, Netherlands and is licensed by the Ministry of Finance as tax agent.

Thenesh specialises in indirect taxation and international taxation, encompassing transactional tax, tax due diligence, tax incentives, withholding tax, business structuring and transfer pricing.

Thenesh has also presented on numerous tax topics in hundreds of forums, conferences and seminars organised by various institutions. He is also co-author of the following books published by Wolters Kluwer (CCH):

1. Manual of Capital Allowances and Charges
2. The RPGT Handbook
3. Malaysia Master GST Guide.

Thenesh is a Council Member of CTIM, and a member of various committees that provide input to the Government on policy and technical aspects of Malaysian taxation. He has been recently appointed into ACCA's Expert Panel for Taxation. His views/articles on contemporary taxation issues and the related matters has been published in MIA's Accountants Today, CTIM's Tax Guardian, ACCA's AB magazine, MAICSA's Corporate Voice and the Taxation Institute of Hong Kong's Asia-Pacific Journal of Taxation. He has been interviewed on contemporary tax matters by RTM 2, Traxx.fm (RTM 4), V'Buzz (Astro TV), the Malaysian SME newspaper, the New Straits Times and the Sun.



**Goh Ka Im**  
Partner  
Shearn Delamore & Co.

Ms. Goh Ka Im graduated with an LL.B (Hons) degree from Bristol University, UK and was called to the Bar of England & Wales as a member of Gray's Inn. She was admitted as an Advocate & Solicitor of the High Court of Malaya in 1988 and became a partner of Shearn Delamore & Co. in 1997.

Ms. Goh is the Head of the Tax and Revenue Practice Group of Shearn Delamore & Co. with over 30 years of experience in all areas of Tax and Revenue law including income tax, corporate tax, real property gains tax, double taxation treaties, Labuan tax planning, Labuan companies, Labuan partnerships, Labuan trusts, GST, customs duties, sales tax, service tax, stamp duty, transfer pricing, tax incentives for investments, trusts and asset protection planning. She has appeared extensively before the Special Commissioners of Income Tax, the High Court of Malaya, the Court of Appeal as well as the Federal Court on tax and revenue matters. She also advises on the tax incentives available both direct and indirect in this practice area as well as assisting clients with other related tax law issues in Energy, Natural Resources and Green Technology projects.

She was a Past Chair of the Tax Committee of the Inter Pacific Bar Association and is the Malaysian Jurisdictional Editor of the International Tax Planning Association. She is a member of the Economic Policy and Taxation Council of the Malaysian International Chamber of Commerce and Industry (MICCI). She is currently also a member of the International Fiscal Association (IFA), the IFA – Malaysia Branch, the International Bar Association and the Inter Pacific Bar Association. She has spoken at numerous international and Malaysian Revenue Law conferences and seminars, and has written and contributed to various publications and books published overseas.

Ms. Goh was recognised as a leading tax lawyer in the 2006, 2007, 2008 and 2009 International Who's Who of Corporate Tax Lawyers. She is also featured in the 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017 editions of Asialaw Leading Lawyers in Malaysia and recognised as a Band 1 Leading Individual For Tax - Chambers Asia 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.



Pn Hazlina Hussain was called to the Bar as an Advocate & Solicitor in 1994. She has 23 years of experience in the Inland Revenue Board of Malaysia (IRBM), and is currently the Director of the Dispute Resolution Department, IRBM.

Pn Hazlina Hussain is involved in the yearly Budget Legal Drafting Committee. She has also represented the IRBM and the Government for cases before the Federal Court, Court of Appeal, High Court, and Special Commissioners of Income Tax.

Pn Hazlina Hussain also represents the Government of Malaysia as one of the delegates in tax treaty negotiations. She is also actively involved in giving talk to international participants with regard to DTA and recently she has presented a paper at The International Conference On Accounting Studies (ICAS) and the Commonwealth Association Tax Administrators (CATA) Conference 2016 at Bridgetown, Barbados.

**Puan Hazlina Hussain**  
Director of Dispute Resolution  
Department  
Inland Revenue Board Malaysia



He is currently heading the economic unit of the Research Department of Kenanga Investment Bank. He has 27 years of working experience 22 of which as an economist. He began his investment research career with PB Worldsec Securities (a Hong Kong-based brokerage and subsidiary of Mitsubishi Tokyo Bank) in 1996. He started as an equity analyst but shortly switched to macroeconomic research. He later moved to AmSecurities Bhd's economic research before joining Kenanga Investment Bank in 2006 as head of economic research. Upon graduation with a degree in economics from the International Islamic University Malaysia in 1991, he joined The Star daily newspaper as a reporter and later as financial journalist at AFX Asia (A joint venture between Agence France Presse and Financial Times before being acquired by Xinhua Financial Network). In 2012, he completed executive development courses at Harvard and MIT in Boston, Massachusetts respectively while spending a year on sabbatical. His other main area of interest includes behavioral economics and finance. A public speaker at numerous related economics events both locally and abroad, he had recently been invited by the Japanese Centre of Economic Research to present an outlook on the Malaysia Economy at a conference on ASEAN Economy in Tokyo, Japan.

**Wan Suhaimie Wan Saidie**  
Head of Economic Research  
Kenanga Investment Bank Berhad



Serjit Singh CA, currently Special Advisor to Shell in Malaysia graduated with a degree in Accounting and Finance from Waikato University, New Zealand and thereafter pursued his Master in Taxation Studies at Auckland University, New Zealand. Serjit is a Chartered Accountant registered with Chartered Accountants Australia and New Zealand.

In Shell, Serjit had various roles one of which was leading the tax function in Asia Pacific responsible for countries like Malaysia, Indonesia, Vietnam and Japan. Apart from tax work, he has sound experience in finance, controllership and commercial matters amongst others, gained over his years in the corporate world. Prior to joining Shell, Serjit worked for the Inland Revenue Department in New Zealand and prior to that had roles in Big 4 both in Malaysia and New Zealand.

Serjit is highly involved in commercial and business critical matters for Shell in negotiating, driving and preserving value. He is a seasoned member of the Malaysian International Chamber of Commerce and Industry, where for the past 8 years, he has chaired the Fiscal and Economics Committee for Oil and Gas and in turn an active lobbyist for fiscal efficiency as a means to attract and retain investment.

**Serjit Singh**  
Special Advisor  
Shell Malaysia



Irene Yong was admitted as an Advocate & Solicitor of the High Court of Malaya in 1999 after obtaining an LLB (Honours) degree from the University of London in 1997 and the Certificate in Legal Practice in 1998. In 2003, she completed her MBA at Warwick Business School, UK.

Irene practises in all aspects of Tax and Revenue law advisory, structuring, planning, audits, investigations, dispute resolution (including advising taxpayers on the settlement of tax cases or in dealings with governmental authorities) and litigation (including tax appeals, declaratory proceedings, judicial review applications, civil suits, windings up etc.), sales tax, service tax, goods and services tax (GST), transfer pricing, income tax, real property gains tax, indirect taxes, stamp duty, taxation of oil and gas companies, tax incentives, trusts, and asset protection and planning. Irene has appeared as counsel for taxpayers before the GST Appeal Tribunal, the Special Commissioners of Income Tax and the Superior Courts of Malaysia.

She is an author for tax publications for Bloomberg BNA and she also won the International Tax Contributor of the Year 2018 awarded by Bloomberg Tax. Irene is a member of the International Fiscal Association, Malaysia Branch and the Bar Council's Tax Subcommittee.

**Irene Yong**  
Partner  
Shearn Delamore & Co.

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Irene has been recognised as Tax Counsel in the Asia Pacific Legal 500 (2008/2009, 2011/2012, 2013/2014 and 2014 editions) and a Leading Advisor for 2013 – 2018 by the International Tax Review's Tax Controversy Leaders.

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**Annie Thomas**  
Senior Assistant Director II  
Royal Malaysian Customs Department

Annie is Senior Assistant Director II of Customs and currently in Sales and Service Tax Division. Prior to joining the SST Division, she was attached to the National Revenue Recovery Enforcement Team (NRRET) under the Attorney General's Chamber. She was also attached to the GST and Enforcement (GST Fraud Investigation Unit) Division in Putrajaya and was actively involved in the implementation of GST as an integral part of the GST implementation team, providing technical support and as a speaker for the GST training courses, workshops and seminars conducted by accredited professional bodies. She has more than eleven years of experience on indirect tax matters. Annie is also a Certified Financial Investigator (AMLATFA), and holds a BSc (Networking) and MSc in Computer and Communication Engineering.

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**Ravi Balakrishnan**  
Advisor  
TraTax

Ravi Balakrishnan an advisor at TraTax, a firm of independent tax advisers rated as Top 10 in Malaysia for Transaction Tax. Ravi is a fellow member of the Association of Chartered Certified Accountants (ACCA), and a member of the Malaysian Institute of Accountants (MIA) and the Chartered Tax Institute of Malaysia (CTIM).

Ravi has acquired extensive experience in taxation whilst being employed in the tax department of the Big Four (formerly Five) accounting firms and later in the commercial sector with diversified global businesses.

Ravi has served as a representative member of the Goods and Services Tax (GST) Technical Committee at the Federation of Malaysian Manufacturers (FMM), and is now a member of CTIM's Examinations Committee.

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**Anand Raj**  
Partner  
Shearn Delamore & Co

Anand Raj was admitted as an Advocate & Solicitor of the High Court of Malaya in 1996 and has been a partner of Shearn Delamore & Co. since 2003. Anand's practice areas include all aspects of tax and transfer pricing disputes and litigation as well as competition law and antitrust. Anand is the Co-Head of the firm's Antitrust Practice.

Anand was recognised as the 2017 Asia Tax Disputes and Litigation Practice Leader of the Year by the International Tax Review (ITR). Anand Raj is consistently ranked in Tier 1 of ITR (2013-2018) and Chambers (2011-2018) tax law practitioners and has also been listed in Who's Who Legal: Corporate Tax Lawyers in 2016, 2017 and 2018. Anand has also been recognized in the International Who's Who Legal: Competition Lawyers for 2013-2018 and has also been recognised as a leader in his fields by the Global Competition Review (GCR), Chambers Asia Pacific, Asia Pacific Legal 500, Asialaw Profiles and other directories.

Anand is the Chair of the Tax Committee of Malaysian Bar Council and the Chair of the International Fiscal Association (IFA), Malaysia Branch. He is also a member of the IFA Asia Pacific Regional Committee. Anand is the Malaysia Rapporteur for the International Bar Association's (IBA's) Antitrust & Competition Committee, the Co-Chair of the Inter-Pacific Bar Association (IPBA's) Competition Law Committee, International Member of the American Bar Association (ABA's) Antitrust Section, Inaugural Chair of LAWASIA's Antitrust and Competition Law Sub-Committee, and a member of the Competition Law Sub-Committee of the Bar Council, Malaysia.

Shearn Delamore & Co. has been recognized by the International Tax Review as the Asia Tax Transactions Firm of the Year in 2018 and the Malaysia Tax Litigation firm of the Year for 2016, 2017 and 2018.

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Foong Pui Chi was admitted to practice as an Advocate and Solicitor of the High Court of Malaya in August 2007 after obtaining an LL.B (Hons) degree from the University of London in 2005 and the Certificate in Legal Practice in 2006.

Pui Chi has been recognised as Tax Counsel in the 2010/2011, 2011/2012 and 2012/2013 editions of the International Tax Review and she has also been named as one of the nominees for the award of “Rising Star in Tax” at the Euromoney Legal Media Group Asia Women in Business Law Awards 2015.

Pui Chi practises in all aspects of Malaysian tax and revenue law advisory, structuring, planning, litigation, transfer pricing, audit and investigation work. She has appeared as Counsel for taxpayers in numerous tax appeals before the Special Commissioners of Income Tax and judicial review applications as well as other tax proceedings before the Superior Courts of Malaysia.

Pui Chi is a member of the International Fiscal Association, Malaysia Branch and she has regularly contributed articles on Malaysian Tax and Revenue Law to tax and accounting journals such as the Tax Guardian (published by the Chartered Tax Institute of Malaysia) and The Malaysian Accountant (published by the Malaysian Institute of Certified Public Accountants). She is one of the authors of Bloomberg BNA’s Business Operations in Malaysia.

**Foong Pui Chi**  
Partner  
Shearn Delamore & Co.



Renganathan Kannan is a partner at TraTax, a firm of independent tax advisers rated as Top 10 in Malaysia for Transaction Tax. He is a fellow member of Association of Chartered Certified Accountants (ACCA), and a member of Malaysian Institute of Accountants (MIA), Chartered Tax Institute of Malaysia (CTIM), Certified Professional Forensic Accountant (CPFA, USA) and the International Fiscal Association (IFA, Netherlands). He is also licensed by the Ministry of Finance as tax agent.

Renganathan specialises in tax advisory, and is experienced in representing clients from diverse industries on tax audit, investigation cases and appeal proceedings at various stages.

Renganathan was elected as Malaysian Institute of Accountants (MIA)’s Council member in 2016. He is also a member of MIA’s Tax Practice Committee, the Association of Chartered Certified Accountants (ACCA)’s Malaysian Advisory Committee (MAC) and the Chartered Tax Institute of Malaysia (CTIM)’s membership committee. He has presented on contemporary tax matters in various tax forums and seminars.

**Renganathan Kannan**  
Partner  
TraTax

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# Tax Impact of 2019 Budget on Businesses Registration Form

Monday, 26<sup>th</sup> November 2018  
9.00am to 5.00pm  
Renaissance Kuala Lumpur Hotel

## Registration Fee

RM530

RM424 (for clients and associates of TraTax and Shearn Delamore & Co.)

Company Name

Address

Contact Person  
(tel and email)

## PARTICIPANTS' DETAILS

### Participant 1

Name : .....

Position: .....

Tel : .....

Email : .....

### Participant 2

Name : .....

Position: .....

Tel : .....

Email : .....

### Participant 3

Name : .....

Position: .....

Tel : .....

Email : .....

### Participant 4

Name : .....

Position: .....

Tel : .....

Email : .....

## PAYMENT DETAILS

Account Name : Thenesh, Renga & Associates

Account number : 2542022003697

Bank : Ambank

- The participant will be required to complete the registration form, attached with payment details and submit via email at [accounts@tratax.my](mailto:accounts@tratax.my).
- For further information or enquiries, kindly contact [sathia@tratax.my](mailto:sathia@tratax.my).

## TERMS & CONDITIONS

- Limited seats are available. Reservation or booking is subject to seat availability.
- Registration will only be confirmed and reserved when full payment is received at least 2 working days prior to the event date.
- No cancellation or refund is allowed within one week prior to the event. However, a replacement participant may be sent.
- The organiser reserves the right to make alternative arrangements without having to inform the participants in advance.

\* Dress Code: Business Attire