

# GENERAL UPDATES 2012

## Merger & Affiliation Seminars 2012

Alor Setar, 22 May 2012



MALAYSIAN INSTITUTE OF ACCOUNTANTS

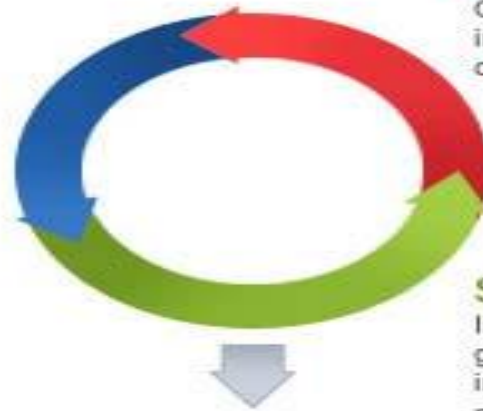
# CHALLENGES AHEAD

## LIBERALISATION OF SERVICES

Services industry has been identified as one of the key result areas to drive the nation towards High Income Economy

### COMPETITION LAW

Competition Act 2010 aims to promote economic growth by promoting and protecting the process of competition.



### LIBERALIZATION OF SERVICES

Opens markets to foreign investment, encouraging competition.

### STANDARDS

Improves quality of Malaysian goods and services and also improves access to international markets.

OVERALL INCREASE IN COMPETITIVENESS

# CHALLENGES AHEAD

17 services sub sectors are being liberalised in phases in 2012. Liberalisation here means 100% foreign equity ownership.

Accounting and taxation services since January 2012

- Talent Dry-Drain/huge human resource challenges to induce and retain quality and competent staff; competition within the region such as Singapore, Hong Kong as well as Indonesia.

# CHANGING LANDSCAPES

**“Learn to smile at every situation. See it as an opportunity to prove your strength and ability.” – Joe Brown**

# CHANGING LANDSCAPE – TAX PERSPECTIVES

Public practitioners are to prepare for a more stringent taxation environment

Reduction in the manual submission timeline

- Prior to YA2009 – 14 days grace periods
  - 7 days in 2010 and 3 days in 2011
  - 0 days in 2012

# CHANGING LANDSCAPE – TAX PERSPECTIVES

Public practitioners are to prepare for a more stringent taxation environment

Heavily penalty on late submission of tax returns

- prior to 30 September 2011 - number of offences
- after 1 October 2011 – duration of lateness

Until 12 months	20%
> 12 months – 24 months	25%
> 24 months – 36 months	30%
> 36 months	35%

# CHANGING LANDSCAPE – TAX PERSPECTIVES

The Tax authorities are working “hard” to enhance tax collection and this places stress on the practitioners of meeting high standards of compliance

Extensively carrying out transfer pricing audit - one of the key targets which generates a lot of tax revenue

The imminent implementation of new indirect taxes  
Goods and Services Tax (GST)

The Stamp Act 1949 (currently under review)

# CHANGING LANDSCAPE – TAX PERSPECTIVES

Withholding Taxes on casual income paid to Non- resident e.g. commission and guarantee fees

Effective 1 January 2009, payers of casual income are subject to 10% and remit to tax authority

Non-resident auditor has to proof that it is the business income, certified copy of audited accounts, copy of assessment, certified copy of business registration or licence

Broad definition of Royalty payment



# CHANGING LANDSCAPE

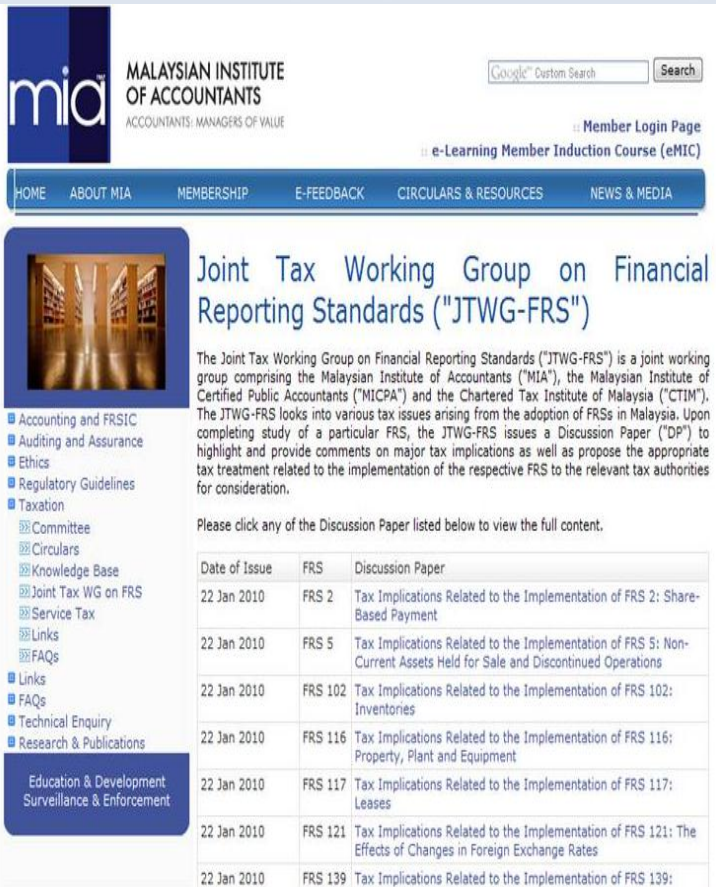
## – TAX PERSPECTIVES

Narrowing of “factory” definition for Reinvestment Allowances claim purposes

Finance Act 2012 defines factory means “portion of the floor areas of a building or an extension of a building used for the purposes of qualifying project to place or install plant or machinery or to store any raw material, or goods or materials manufactured prior to sale: provided that in respect of portion of the building or extension of building used for the storage of raw material, or goods or materials, or both, it shall not be more than one-tenth of the total floor areas of that building or extension

# CHANGING LANDSCAPE

## – TAX PERSPECTIVES



**mid** MALAYSIAN INSTITUTE OF ACCOUNTANTS  
ACCOUNTANTS: MANAGERS OF VALUE

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### Joint Tax Working Group on Financial Reporting Standards ("JTWG-FRS")

The Joint Tax Working Group on Financial Reporting Standards ("JTWG-FRS") is a joint working group comprising the Malaysian Institute of Accountants ("MIA"), the Malaysian Institute of Certified Public Accountants ("MICPA") and the Chartered Tax Institute of Malaysia ("CTIM"). The JTWG-FRS looks into various tax issues arising from the adoption of FRSs in Malaysia. Upon completing study of a particular FRS, the JTWG-FRS issues a Discussion Paper ("DP") to highlight and provide comments on major tax implications as well as propose the appropriate tax treatment related to the implementation of the respective FRS to the relevant tax authorities for consideration.

Please click any of the Discussion Paper listed below to view the full content.

Date of Issue	FRS	Discussion Paper
22 Jan 2010	FRS 2	Tax Implications Related to the Implementation of FRS 2: Share-Based Payment
22 Jan 2010	FRS 5	Tax Implications Related to the Implementation of FRS 5: Non-Current Assets Held for Sale and Discontinued Operations
22 Jan 2010	FRS 102	Tax Implications Related to the Implementation of FRS 102: Inventories
22 Jan 2010	FRS 116	Tax Implications Related to the Implementation of FRS 116: Property, Plant and Equipment
22 Jan 2010	FRS 117	Tax Implications Related to the Implementation of FRS 117: Leases
22 Jan 2010	FRS 121	Tax Implications Related to the Implementation of FRS 121: The Effects of Changes in Foreign Exchange Rates
22 Jan 2010	FRS 139	Tax Implications Related to the Implementation of FRS 139:

Accounting and FRSSIC  
Auditing and Assurance  
Ethics  
Regulatory Guidelines  
Taxation  
Committee  
Circulars  
Knowledge Base  
Joint Tax WG on FRS  
Service Tax  
Links  
FAQs  
Links  
FAQs  
Technical Enquiry  
Research & Publications  
Education & Development  
Surveillance & Enforcement

### Anti-Money Laundering Act and Anti Terrorism Financing Act 2001

- amendment to 2<sup>nd</sup> schedule which includes:

- Section 112 (failure to furnish return or give notice of chargeability)
- Section 113 (Incorrect returns)
- Section 114 (wilful evasion)

Tax changes arising from IFRS implementation

[http://www.mia.org.my/new/psp\\_taxation\\_joint.asp](http://www.mia.org.my/new/psp_taxation_joint.asp)



# CHANGING LANDSCAPE – COMPANIES PERSPECTIVE

The Introduction of Limited Liability Partnership – new hybrid business vehicle

The imminent Companies Bill 2012

The requirement of XBRL

- Integrated Reporting
- The Insolvency Bill 2012?

# LIMITED LIABILITY PARTNERSHIPS ACT 2012

# OVERVIEW

**UNDERSTANDING  
LIMITED  
LIABILITY  
PARTNERSHIP**  
and its

**Tax**  
**Facets**

September 2011

- INTRODUCTION
- LLP WORLDWIDE
- RATIONALE FOR MALAYSIA
- FRAMEWORK FOR MALAYSIA
  - Formation and Registration
  - Administration and Management
  - Dissolution

# INTRODUCTION

- What is limited liability partnership?
  - A new business vehicle
  - A hybrid between company and conventional partnership offering fundamentally :
    - i. The privilege of limited liability accorded to the partners of the LLP; and
    - ii. The flexibility of internal management

# LLP WORLDWIDE

**CANADA**  
Depending on Territory, LLPs are offered to professionals

**UK**  
All (except not-for profit activities)

**CHINA**  
Knowledge-based Professions/technical services

**JAPAN**  
Business activities only

**USA**  
Depending on State, LLPs are offered to professionals

**INDIA**  
All activities

**LABUAN**  
All activities

**SINGAPORE**  
All activities

**MALAYSIA**  
Coming Soon!

**Others:**  
ISLE OF JERSEY  
DUBAI IFC  
GERMANY  
ROMANIA  
GREECE



# RATIONALE FOR MALAYSIA

## **Flexibility of operations**

- To provide businessmen and investors the flexibility and freedom to select the best business model that suits their needs and requirements on commercial term.

## **More affordable business vehicle**

- Less compliance requirement
- Simple procedures



# TARGET AUDIENCE FOR LLP IN MALAYSIA

SMALL BUSINESSES

PROFESSIONAL PRACTICE


JOINT VENTURES

VENTURE CAPITALS

# FRAMEWORK FOR MALAYSIA

A legal framework to govern the registration, administration and dissolution of LLPs in Malaysia:

REGISTRATION	ADMINISTRATION	DISSOLUTION
<ul style="list-style-type: none"><li>• Fundamentals of LLPs</li><li>• Registration of LLPs</li><li>• Conversion</li></ul>	<ul style="list-style-type: none"><li>• Partners – duties and liabilities</li><li>• Compliance Officer – duties and liabilities</li><li>• Compliance requirements</li><li>• Annual Declaration</li></ul>	<ul style="list-style-type: none"><li>• Voluntary Winding up</li><li>• Receivership &amp; Court Ordered Winding Up</li><li>• Striking Off</li></ul>



# **FORMATION & REGISTRATION OF LLP**

# GENERAL CHARACTERISTICS

- LLP is a **body corporate** and shall have:
  - **legal personality** separate from its partners;
  - **perpetual succession**; and
  - **unlimited capacity** i.e. can sue and being sued, acquired, owned, hold and developed or disposed of property and other acts which bodies corporate may lawfully do.
- Flexibility of organising internal structure as in a traditional partnership.

# FORMATION OF LLP

- LLP may be formed:
  - by a minimum of two persons (wholly or partly individuals or bodies corporate);
  - for any lawful business with a view of profit; and
  - in accordance with the terms of the LLP agreement or in the absence of agreement, default provisions apply
- LLP formed for **professional practice** must:
  - consist of natural persons of the same profession; and
  - have in force professional indemnity insurance approved by the Registrar.

# CONVERSION INTO LLP

## Who can convert?

- Conventional partnerships:
  - registered under the Registration of Businesses Act 1956; or
  - any partnership established by two or more persons for the carrying on any professional practice.
- Private companies under Companies Act 1965

# CONVERSION OF CONVENTIONAL PARTNERSHIP INTO LLP

## Eligibility criteria:

- Same partners and no one else.
- At the date of application, the conventional partnership is solvent.
- In cases of professional practice, the approval letter from the governing body.

# CONVERSION OF CONVENTIONAL PARTNERSHIP INTO LLP

## Effect of conversion:

- Vesting of assets of the conventional partnership into the LLP.
- Pending proceedings may be continued, completed and enforced against or by the LLP.
- Existing agreements, contracts shall have effect as though the LLP were a party.
- Partner of conventional partnership shall continue to be personally liable (jointly and severally with the LLP) for liabilities and obligations incurred **PRIOR** to the conversion.



# CONVERSION OF PRIVATE COMPANY INTO LLP

## Eligibility criteria:

- Same shareholders and no one else.
- There is no subsisting security interests in its assets.
- At the date of application, the private company is solvent.
- All outstanding statutory fees to government agencies has been settled.
- Advertisement has been placed in a widely circulated newspaper and the Gazette.
- All creditors agreed to the conversion.

# CONVERSION OF PRIVATE COMPANY INTO LLP

## Effect of conversion:

- Vesting of assets of the private company into the LLP;
- Pending proceedings may be continued, completed and enforced against or by the LLP.
- Existing agreements, contracts shall have effect as though the LLP were a party.
- LLP continue to be liable for liabilities and obligations incurred prior to the conversion.

# ADMINISTRATION OF LLP

# PARTNERS: DUTIES AND LIABILITIES

- Any individual or body corporate can be a partner.
  - “Partner” means any person admitted as a partner in accordance to the LLP agreement and includes salaried partner.
- Every partner is an agent of an LLP.
- Any obligation arising from contract or tort will be the liability of the LLP and not the partners.
- A partner however will be jointly liable for his **own** wrongful act or omission in the course of the business of the LLP.
- Liabilities of LLP will be borne out of the property of the LLP.

# PARTNERS: DUTIES AND LIABILITIES

- However, the LLP is not bound by what the partner has done in dealing with a person if:
  - the partner acted without authority; and
  - the person with whom the partner was dealing knows; or that the partner acted without authority or does not know that he is a partner of the LLP.
- A former partner is still regarded as a partner of an LLP unless—
  - the person with whom the partner was dealing knows that the partner has ceased to be a partner; or
  - Notice of cessation has been lodged with Registrar.

# CESSATION AS PARTNER

- **Automatic cessation:**
  - Upon death/dissolution of a partner; and
  - in the case of a professional practice, the partner has been disqualified from carrying out the professional practice.
- **Voluntary cessation:**
  - a partner may cease to be a partner in accordance with the LLP agreement; or
  - in the absence of such an agreement, by giving a 30 days notice to the other partners.
- Bankruptcy of a partner will not cause a partner to cease being a partner.

# REQUIREMENT FOR COMPLIANCE OFFICER

- LLP must appoint at least one compliance officer who must be either one of the partners or persons qualified to act as a secretary under the CA 1965 who is a citizen or PR of Malaysia and ordinarily resides in Malaysia.
- Statutory duties of a compliance officer:
  - Registering any changes in registered particulars of LLP;
  - Keeping and maintaining registers/records of the LLP; and
  - Ensuring publication of names of the LLP
- Will be **personally** liable for the contravention of the statutory duties unless the court is satisfied that he is no so liable.

# OTHER COMPLIANCE REQUIREMENTS

- Registered office
  - LLP must have a registered office in Malaysia at all times.
- Keeping of certain registers and statutory records at the registered office
  - Notice of registration and Register of partners
  - Copies of LLP Agreement, annual declaration/any statement lodged with the Registrar
  - Instrument of charges.
- Auditing of accounts will be optional. LLP must keep accounting and other records to sufficiently explain its financial position i.e. to give a true and fair view of the state of the affairs of the LLP.



# PROPOSED IMPLEMENTATION PLAN

- Full leverage of electronic filing
- No prescribed forms

# **EMBRACING CHANGES UNDER THE NEW COMPANIES BILL**

# THE NEW COMPANIES BILL - PURPOSE

- increasing the number of small and medium scale enterprises (SMEs)
- friendlier to SMEs i.e. reducing costs and improving management efficiency
  - ✓ For instances, to reduce the number of days for setting up a business from 3 days to one day; and
  - ✓ privates companies are no longer required to hold annual general assemblies

# BACKGROUND

SSM accepted 183 out of the 188 recommendations and later became 19 policy statements which would be the basis for the amendments made to the Companies Act 1965

CORPORATE LAW REFORM COMMITTEE

188 RECOMMENDATIONS

19 POLICIES

Established in Dec. 2003 to conduct a comprehensive review of the Companies Act

Recommendations covered the aspects on incorporation, management, capital, shares, charges, corporate governance, winding-up, rescue mechanisms and enforcement

# OVERVIEW

## BACKGROUND

### NEW PROVISIONS BASED ON THE 19 POLICY STATEMENTS (PS)

- PS 1 to PS 7
  - PS 11
  - PS12
  - PS 13

# PS 1: MODERNIZING THE COMPANIES ACT

- Introduce a new legal framework applicable to all companies;
- Simplify laws & procedures for companies based on private/public distinction and facilitating the growth of private companies; and
- Remove obstacles & facilitating the growth of private companies.

# PS 2: FACILITATING & MODERNIZING ENTRANCE INTO THE CORPORATE SECTOR

## Easy Access to Incorporation:

- **Single Member/Director Company:**

- Company can be incorporated by only one member and that member can also be the director.

- **Fixed incorporation fees:**

- Fee to incorporate a company will be based on the type of companies.

# PS 2: FACILITATING & MODERNIZING ENTRANCE INTO THE CORPORATE SECTOR

## Removal of Obstacles to Incorporation Process:

- Name reservation is optional

## Requirement for M&A at the point of incorporation:

- M&A and AA are no longer required at the point of incorporation;
- Company may adopt AA after incorporation; and
- Some provision of current Table A will become substantive law.



# PS 2: FACILITATING & MODERNIZING ENTRANCE INTO THE CORPORATE SECTOR

- Introduce a single incorporation template;
- Replace the requirement for statutory declaration with statement of compliance for incorporation purposes;
- The requirements for certificates of incorporation and company seals will become optional; and
- Leverage on the advent of ICT for the purposes of incorporation and lodgements.

# CONTEMPORARY INCORPORATION PROCESS

Introduce a single  
incorporation template  
(via a Super Form).



- No more multiple forms [Form 6, Form 13A, Form 48A], no more M&A and AA at the point of incorporation.
- M&A will be part of Super Form & Table A will become substantive law.
- Promoter/shareholder/director may incorporate a company.

# CONTEMPORARY INCORPORATION PROCESS

- Leveraging on the advent of ICT – by making mandatory for incorporation documents to be lodged electronically.
- Simplifying name approval process and making the process of name reservation optional.



- No more over the counter transactions  
Mandatory Electronic incorporation via **MyCoID**.
- Guaranteed name process with optional name reservation process.



# CONTEMPORARY INCORPORATION PROCESS

- Replacing the requirement for statutory declaration with statement of compliance for incorporation purposes.
- Making the requirements for certificates of Incorporation and company seals optional.



- No more Statutory Declaration for appointment of Director/promoter before incorporation (Form48A).
- Notice of incorporation is conclusive evidence.
- Company seals optional: contracts or transactions will be executed by two directors. (For single director, company secretary must counter signed).

# PS 3: MIGRATION TO NO PAR VALUE REGIME

- Companies will no longer be required to state its authorised share capital.
- The **No Par Value** regime means deletion of the share premium accounts and reserves. (However, a transitional period will be given to utilise the amount standing in credit in the company's share premium accounts).
- Companies will no longer be subjected to lengthy and costly procedures to increase share capital.

# PS 4: MANAGEMENT & RESTRUCTURING OF THE COMPANY'S SHARE COMPOSITION

- Simplify the restructuring of company share composition introducing alternative procedures for the reduction of capital;
- The renewing regulations concerning share buyback and financial assistance via introduction of solvency test.

# PS 5: SIMPLIFYING & FACILITATING INTERNAL DECISION MAKING PROCESS

Removing the mandatory requirement for private companies to hold Annual General Meeting:

- Simplification of decision making process for private companies:
  - Annual General Meeting no longer required under the law; and
  - Decisions to be passed at meetings or through written resolutions.
- Decoupling of Annual Return and Submission of Financial Statements:
  - Annual Return to be submitted on anniversary of incorporation; and
  - Financial statements to be submitted within 6 months of FYE.
- Rulings related to meeting procedures.

# PS 6: STRENGTHENING THE CORPORATE GOVERNANCE STRUCTURE IN RELATION TO THE AFFAIRS OF THE DIRECTORSHIP OF A COMPANY

- Clarifying the relationship between the board of directors and **shadow directors**;
- Clarifying the minimum and maximum age for directorship – Appointment or re-appointment of directors will be based on their qualifications & merits;
- Revising the residency requirement for directorship;
- Restructuring the rules pertaining to the appointment, resignation and removal of directors;



# PS 7: REINFORCING THE ROLES, FUNCTIONS & OBLIGATIONS OF THE COMPANY SECRETARIES

- Appointment of qualified company secretary as well as allowing company directors to act as company secretary of private companies (SUBJECT TO same person CANNOT act as both director/secretary);
- For public companies, appointment of qualified company secretary is mandatory; and
- For compliance and public confidence in the accuracy of corporate register, **the Registrar is empowered** to direct a company to appoint a qualified company secretary if compliance is not observed.

# PS 11: STRENGTHENING THE CORPORATE GOVERNANCE STRUCTURE THROUGH REFINEMENT OF AUDITORS' ROLE & RESPONSIBILITIES

- Retaining the mandatory requirement for the appointment of auditor(s) for all types of companies. **However, the Registrar will be empowered to determine certain criteria to exempt the application of audit requirement.**
- Introducing a new regime for the appointment of auditors for private companies in view of the proposal to lift the requirement for holding annual general meetings.
- Enhancing the rules relating to the resignation of auditors.

## PS 12: REAFFIRMING THE IMPORTANCE OF AUDITED FINANCIAL STATEMENTS & THE TIMELY DISCLOSURE OF SUCH INFORMATION

- Realignment of accounting provisions with the approved accounting standards
  - Removal of Ninth Schedule.
  - Reliance on approved accounting standards; and
  - Enhancement of Directors' Report where necessary.

# PS 12: REAFFIRMING THE IMPORTANCE OF AUDITED FINANCIAL STATEMENTS & THE TIMELY DISCLOSURE OF SUCH INFORMATION (CONT'D)

## Clarification of Dividend Rules:

- Dividend distribution can be made if after the distribution is made, the company satisfies the following **solvency test**:
  - The company is able to pay its debts as they fall due when the dividend is declared or paid; and
  - The value of the company's assets is greater than the liabilities.

# PS 13: STRENGTHENING GOOD CORPORATE GOVERNANCE PRACTICES THROUGH ENHANCEMENT & REFINEMENT OF RULES PERTAINING TO TRANSACTIONS INVOLVING DIRECTORS & SUBSTANTIAL SHAREHOLDERS

- Review of the definition of “persons connected with directors” and clarification on the definition of “substantial shareholder” for the purposes of related party transactions;
- Rules relating to substantial property transactions and persons connected with directors or substantial shareholders; and
- Disclosure principles to avoid conflict of interests to be applicable to public companies only.

# OTHER POLICY STATEMENT NOT BEING COVERED HEREIN

- PS 8: Establishment of a Registration Regime for Practising Co. secretary
  - PS 9: Integrating the Contents of the New Companies Act with the Notions & Elements of Corporate Responsibility
  - PS 10: Enhancement of Shareholders' Rights & Protection
  - PS 14: Simplifying, Refining & Expediting the Winding Up Process \*
  - PS 15: Modernising Insolvency Law by Introducing Alternative Corporate Rescue Mechanisms to Revive Financially Troubled Companies
  - PS 16: Restructuring the Concept of Scheme of Arrangements Between a Company & Its Creditors \*
  - PS 17: Refining the Role of Receivers & Managers \*
  - PS 18: Refining the Current System of Registration of Charges by Improving the Procedures & Process Involved
  - PS 19: Modernizing The Enforcement Regime
- \* **Will need to be aligned with the new Insolvency Bill**

**The new Companies Bill will revolutionise the way people do business in Malaysia.**

**The overall new process and procedures to be introduced coupled with the modern approaches in all aspects of corporate governance and reporting will add competitive dimensions in the new corporate legal framework for Malaysia.**

# XBRL



# XBRL Format Of Reporting For Financial Statements:

- The XBRL Initiative has been placed under Strategic Direction Plan II of SSM where the XBRL is seen as an alternative format to ensure that the information lodged to SSM is accurate and correct.
- SSM also promotes the adoption of XBRL as a **nationwide format** to be used by key agencies such as Central Bank, IRB, SC and BM and building of extension taxonomies by such agencies.

# WHY IMPLEMENT XBRL?

- Reduce time and cost of gathering financial or non-financial information (less human intervention)
- would facilitate
  - in the exchange or sharing of company's information with other jurisdictions which have similar XBRL taxonomies as it is capable of translating the information into various languages
  - in the analysis of financial reports to aid investigative efforts & assist enforcement (e.g. fraud and other compliance matters) and industrial benchmarking.

# IMPLEMENTATION PLAN (XBRL)

- Developing a 2-tiered taxonomy:
  - i. Public companies (listed & non-listed) (FRS/IFRS);
  - ii. Private companies (PERS).
  
- Proposed exclusions for reporting purposes for:
  - i. Companies in agricultural industry;
  - ii. Banking, Financial & Insurance industry;
  - iii. Companies limited by guarantee; and
  - iv. Foreign companies.

# IMPLEMENTATION PLAN (CONT'D)

- 2 methods are proposed for the submission of financial statements with XBRL:
  - i. Template method; and
  - ii. XBRL Instance Document Upload
  
- 2 other optional methods will be studied:
  - i. External conversion tool; and
  - ii. SSM to provide conversion service/ tool

# IMPLEMENTATION PLAN (CONT'D)

- SSM'S XBRL project implementation commenced in 2010 and the 1<sup>st</sup> phase (operationalisation) is expected to be completed in 2013 with lodgement of financial statement in XBRL format on ***voluntary*** basis before eventually becomes mandatory reporting.

# OTHERS

- **Malaysian Code on Corporate Governance 2012**
  - Specifically targeted at companies listed on Bursa Malaysia (LC). Though it is not mandatory, but LC are required to explain in the annual report how they have complied with and justify for non-observance of any of the recommendations.
  - All companies are encouraged to adopt the principles and recommendations of MCCG 2012 and make good corporate governance an integral part of the business dealings and culture.
  - For LC with financial year ending 31.12.2012 onwards

# WHAT OTHER THINGS ARE IN THE PIPELINE?

- Interest Scheme
  - is a way of doing business in Malaysia. It involves the pooling of a financial contribution from the public in exchange for an interest in a particular scheme.
  - SSM is in the midst of drafting an exclusive Act governing this type of business venture. For more information, please refer to SSM website
- E-Commerce Act to safeguard e-commerce consumers and companies from Cyber crimes

# GET PREPARED

In view of the changing and dynamic business environment, public practitioners are expected not only to be conversant with what they do but they are more obliged to know what is going to impact them with the limited knowledge and resources.

Accountants are expected to be expert in TP to serve their clients well and reduce their tax burden from TP

***We are no longer doing business as usual***



# Way forward

1



Accountants need to also prepare for new indirect taxes like GST

2



recommended that accountants and firms invest in specialised training in transfer pricing, tax audits and GST

3



Since this needs a lot of investment, the pooling of resources may be necessary

4



aim of driving mergers and acquisitions to strengthen public practice



**The status quo is not  
an option!**



