

LIMITED LIABILITY PARTNERSHIPS ACT 2012 & TAXATION RELATED ISSUES FOR COMPLIANCE OFFICER

COURSE INTRODUCTION

The Limited Liability Partnership (LLP) is governed by the Limited Liability Partnerships Act 2012 (Act 743) and was enforced on 26 December 2012. LLP is an alternative form of business vehicle which complements the traditional options of carrying on a business either by way of a sole proprietorship, partnership or company. LLP provides the protection of limited liability for its partners and flexibility of a partnership arrangement for the internal management of its business.

COURSE OBJECTIVES

The objectives of this course are to provide a better understanding on the Limited Liability Partnerships Act 2012 (Act 743) and the Limited Liability Partnerships Regulations 2012. Participants will also understand why LLP was introduced in Malaysia and its distinct characteristics and features. This seminar will also guide participants on how LLPs are treated for income tax purposes and to be aware of taxation responsibilities and duties of compliance officer of LLP. This is also a platform for participants to network, learn and seek clarification about LLP and related matters from our experienced trainers.

COURSE CONTENTS

Limited Liability Partnerships Act 2012 (Act 743)

- Limited Liability Partnerships Act 2012 (Act 743) and Limited Liability Partnerships Regulations 2012.
- Rational for introducing LLP in Malaysia.
- Fundamentals of LLP.
- Formation and registration, approval letter from governing bodies for professional practice.
- Conversion of conventional partnership and private company into LLP.
- Partners' duties and liabilities, cessation of partner, effect of bankruptcy of a partner.
- Duties of compliance officer.
- Compliance requirements: registered office, annual declaration, registers and statutory records.
- Method of dissolutions - court ordered winding up, voluntary winding up and striking off.
- Guidelines for declaration of dissolution in a voluntary winding up of a LLP.
- Foreign limited liability partnership.
- Enforcement.
- Lodging of documents with the Registrar.
- MyLLP System.

Taxation Issues

- LLP Rules and Regulations compare with Income Tax Act.
- LLPs and companies – How are they related for tax purposes?
- Establishing or converting into an LLP.
- How Public Ruling 3/2014 is to be applied.
- Tax benefits which can be enjoyed.

- Duties and responsibilities of partners of LLP.
- Possible challenges from Inland Revenue.
- Highlights of Budget 2018

LEARNING OUTCOME

By attending this programme, the participants will be able to:

- Understand the characteristics and features of LLP in Malaysia.
- Understand duties of partners, compliance officer and compliance requirements of LLP.
- Know the general guidelines for registration of LLP.
- Learn the tax advantages operating as a LLP.
- Know how LLPs are treated for income tax purposes.
- Be aware of taxation responsibilities and duties of compliance officer of LLP.

ABOUT THE TRAINER

Mohamed Sufyan Mohd Mokhtar is Head of Legal Services Section in the Companies Commission of Malaysia (SSM). He is also a qualified Mutual Evaluation Assessor under the Asia/Pacific Group on Money Laundering and Certified Trainer accredited by the Human Resources Development Fund Berhad. He has more than 20 years of experience in the legal field, beginning with legal practice in Kuala Lumpur and Kuantan. After ceasing practice in 1999, he joined the Securities Commission. He subsequently served in Pengurusan Danaharta Nasional Berhad, Malaysia's asset management agency, which was established in the aftermath of the 1997 Asian Financial Crisis. Mohamed Sufyan was educated at the Malay College Kuala Kangsar and London School of Economics & Political Science. He was admitted as a Barrister-at-Law (Inner Temple) in 1994 and as an Advocate & Solicitor of the High Court of Malaya, in 1995.

Vincent Josef began his career with the Inland Revenue Board in 1968 and over the next 35 years, he served in various branches. Prior to his retirement, he was with the Operations Division of the Board Headquarters where he held the position of Assistant Director General. In addition, he has wide experience in lecturing at IRB events and Malaysian professional institutions including the Chartered Tax Institute of Malaysia, Malaysian Institute of Accountants, CPA Australia, Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and Commerce Clearing House (CCH) Malaysia. With his total experience of about 50 years, he manages his own practice providing specialised taxation consultancy services on tax audits, investigations and other contentious issues. Mr. Josef is the author of the book "Tax Audit and Investigation Guide – Malaysia" published by CCH Malaysia and is also their Consultant Editor for the Malaysian Master Tax Guide, a position he has served in for the last 6 years.

WHO SHOULD ATTEND

Prospective and existing LLP partners, LLP Compliance officers, business owners, company directors, accountants, company secretaries, lawyers and legal advisers, joint ventures partners, venture capitalists, bankers, corporate advisors and anyone who wants to learn more about LLP.

DATE	VENUE	EVENT CODE
08 February 2018	Menara SSM@Sentral, Kuala Lumpur	CEP/KL/18/016
Time	9.00 am – 5.00 pm	
Training Methodology	Lecture and Case Discussion	
Fee	RM500.00 Standard RM400.00 Licensed Secretary, Member of MAICSA, MIA, Malaysian Bar, MACS, MICPA, Sabah Law Assoc. & Advocates Assoc. of Sarawak.	
SSM CPE Points	8	

Fee inclusive of certificate of attendance, compact disc pre-loaded with seminar materials and refreshment.

Use one form for each participant. Print or type clearly. This form can be downloaded from SSM's website at www.ssm.com.my. Kindly make copies if more forms are needed.

Please register me for the below programme:

DATE	PROGRAMME

PARTICIPANT DETAILS: (All details must be completed)

Name _____

I/C No. _____ Licensed Secretary No. _____

Prescribed Body Name & Membership No. _____

Designation _____

Company _____

Address _____

Office Tel. No. _____ Fax No. _____ Mobile No. _____

Email Address _____
(Please provide your e-mail address as registration confirmation is sent to you via e-mail.)

Tax Invoice to be issued in the name of _____

Name of HR personnel _____ Tel. No. _____

Vegetarian Meal Other Diet _____

Payment by cheque no. _____ amount RM _____

PAYMENT

- Fee is payable to **SURUHANJAYA SYARIKAT MALAYSIA**
- Payment can be made in cash, cheque, bank draft, credit card, postal order or money order.
- Each programme fee must be paid separately.
- Only cheque issued by company/firm can be accepted. Companies/Firms that issue a non-valid cheque will be blacklisted.
- Personal cheque will not be accepted.
- On the reverse of each instrument of payment, please indicate the participant(s) name (maximum 5), License Secretary no. / Professional Body name (if any), programme date and event code.
- Attach with a copy of the Registration Form (if payment made before the programme date) or Invoice (if payment made after the programme date) when submitting payment.
- Payment can be made at SSM, Level 17, Menara SSM @ Sentral, Kuala Lumpur and at all SSM branches in Malaysia.

PROGRAMME FEE

Fee is inclusive of certificate of attendance issued by the Companies Commission of Malaysia (SSM), a pre-loaded CD containing training materials, refreshments and lunch (where applicable).

FAX YOUR REGISTRATION FORM AND SEND YOUR PAYMENT TO:

COMTRAC, Level 12, Menara SSM @ Sentral, 7 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50623 Kuala Lumpur
 Tel: +(603) 2299 4440 (Zakhir) / 4441 (Priya) / 5308 (Fuza) Fax: +(603) 2299 4451 / 4452 Email: comtrac@ssm.com.my

TERMS & CONDITIONS

Registration is on a first-come-first-served-basis. No walk-in accepted. All registrations **MUST** be submitted to SSM accompanied with the **full payment five (5) working days before the programme**. Admittance will not be permitted unless payment or letter of guarantee is received. Participant will be issued a Certificate of Attendance upon full attendance of the programme and payment or letter of guarantee is received.

Cancellation

No refund is entertained if participant decide to cancel their registration but a substitute is welcome. Written notification of substitute's name must be received by COMTRAC at least three (3) working days prior to programme. Any difference in fee will be charged accordingly. In cases of cancellation/postponement of programme by COMTRAC, the registration fee will be refunded.

Transfer

No refund is entertained if participant fails to attend a programme. Transfer of registration fee to another programme is not allowed.

Replacement Of Certificate

SSM will charge an administrative fee of RM30.00 per copy for any replacement of certificate due to errors in name or identification card number wrongly filled by participant / representative during registration or loss of certificate, etc.

DISCLAIMER

SSM reserves the right to cancel programme, change date(s), venue(s), speaker(s) or any other changes due to any unforeseen circumstances that may arise without prior notice to participants. Upon submitting the registration form, you are deemed to have read and accepted the terms and conditions.

PSMB

Suruhanjaya Syarikat Malaysia is registered as a training provider with **PSMB** under **KERAJAAN1846**.

PERSONAL DATA PROTECTION NOTICE

Your personal data and other information provided in this application and including any additional information you may subsequently provide, may be used and processed by COMTRAC / SSM as a reference in future to communicate with you on our training programmes/ events. In line with the Personal Data Protection Act 2010, we wish to get your agreement and consent for using your personal data. If you do not consent to the processing and disclosure of your personal data, you should send an e-mail to us at comtrac@ssm.com.my