

Webinar on Transfer Pricing

Understanding the new Transfer Pricing requirements in 2021



Session 1

8 December 2020, Tuesday
2.00pm - 3.00pm



Webinar via **zoom** 



Session 2

9 December 2020, Wednesday
9.30am - 10.30am



A taxpayer with related party transaction(s) had been required to comply with the arm's length principle and prepare transfer pricing ("TP") documentation since 2009. For preparation of TP documentation, the taxpayer has the option to prepare either a full or simplified version, depending on the amount of gross income and total related party transactions. Failure to prepare a comprehensive TP documentation may result in additional taxes and penalties if the taxpayer is not able to justify that its related party transactions are conducted at arm's length.

The proposals in the recent Finance Bill 2020 introduced enhanced penalties and measures. These indicates the IRB's seriousness in ensuring a taxpayer's compliance with the TP requirements. The proposed changes are as follows:

- Failure of the taxpayer to furnish its TP documentation to the IRB within 30 days will result in a penalty of RM20,000 to RM100,000 or 6 months jail term, or both
- The penalty structure has been changed to 5% of TP adjustment instead of 50% or 30% of additional tax payable
- The DG has the power to disregard the structure of a related party transaction that is not commercially justifiable

Grant Thornton Malaysia is organising a webinar to help you understand the following:

- Are you obligated to prepare TP documentation?
- What is the information to be included in a TP documentation?
- What are the current penalties?
- How you are impacted by the above changes and how you can prepare for it?



Speakers



Alan Chung
Senior Executive Director
Indirect Tax & Transfer Pricing



Chan Tuck Keong
Director
Transfer Pricing



Moderator



Chow Chee Yen
Senior Executive Director
Tax Advisory & Compliance

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