



# TheBUZZ

## Introduction

Hey Buzz Followers, we have made it to the 3rd issue of our EBuzz Newsletter. We would like to thank all of you for your ongoing support. Without further a do, lets get on with the line up of our current circulation.

### Message from the MRSC President



Dear all,

It is with a sense of excitement that I feel honored to have been given this spot to say a few words on behalf of our Sports Club. Isn't it amazing to know that this is our 3<sup>rd</sup> Edition of E-Buzz and how much we have achieved over the course of the last few months.

To know that we are already in July brings home the knowledge that half a year has passed in the blink of an eye. The question now remains as to have you, my fellow MRSB colleagues, had the chance to browse through those new year's resolutions to see how they are progressing? Well to be honest with you, I had a look and about half of them still haven't been achieved but then again we do have another half a year to go, don't we?

At MRSC we set our goals exceptionally high and as we have progressed along, have revised our targets accordingly. We have had many an event which have been significant firsts in this company being the 'first' time we physically challenged ourselves through skytrex, 'first' communal tea sale, 'first' casual Fridays and not to forget our very 'first' newsletter.

Most of all, these firsts are never achieved through one or a few but by many who have put in a lot of time and effort to make things happen. We salute all of you and going forward we do hope that not only can we be the pioneers of many more things for this office but as we achieve our very own new year's resolutions here at MRSC, that we will have all of you with us on this wonderful ride.

On behalf of MRSC,

Yours truly,

Ralph

### Birthday Celebration

The May/ June birthday babies was celebrated on 8 July 2011 by Lefis Consulting and the Birthday Bash was celebrated commemorating Fathers' Day. It was indeed a joyous celebration and Lefis provided the celebration with abundance of delight in both food and festivities. We were provided with questionnaires on MustaphaRaj and General Topics. The highest scorer was awarded to Elle (GMRC) and Manoj (Audit) had to settle for the runner-up position. We were also elated with the presence of the representatives from Hospis Malaysia and Persatuan Kebajikan Warga Tua Wilayah Persekutuan & Pusat Jagaan Kanak-Kanak Wilayah Persekutuan where En. Nasa presented them with the collections from the 'Pirates of the Caribbean 4' ticket sales

#### July/ August Celebrities :

|                 |        |
|-----------------|--------|
| Mohd Arif       | 9-Jul  |
| Shalini         | 20-Jul |
| Rohani          | 15-Aug |
| Shairah         | 25-Aug |
| Divya (Trainee) | 11-Jul |

### NASAM Charity Event

On Sunday 26 June 2011, MustaphaRaj joined a food and fare charity sale event with NASAM at the Taman Jaya Park. The normally serene Taman Jaya Park with its regular patrons were welcomed by an enormous crowd that Sunday morning as many stalls were erected and the hustle and bustle of the morning only signified what was in store for the rest of the day.

Contributions from MustaphaRaj staff were in kind and cash. It was the net result of a successful combination of our fellow coworker's enthusiastic support and donations that led to a final collection of RM 2,757 in favour of this charity.

For us to raise these amounts by running such an event shows that we are indeed parallel to MustaphaRaj's charitable nature and are constantly emerging as a community that concerns ourselves in the interest of those less fortunate.

Just like any other plans, there were bound to be challenges. We had to improvise our menus. The day had its sets of chaos and problems but it provided us with an avenue to learn how to handle various situations and how to handle pressure by not caving in when faced with it. It was indeed an exciting day filled with numerous adventures especially for us newbies who lacked the experience of handling hungry customers.

When I told my experience to Datin, she said it was all part of the experience and if taken time to analyze, it is a very well-disguised team building workshop. I could not have agreed more. Despite feeling the post body ache of the day, I was left with a satisfied sentiment of having performed a good deed and actually enjoyed myself whilst carrying out this endeavor. I cannot vouch for every one present that day that the feeling was mutual but judging from the constant smiles plastered on their faces, it seemed like I was not alone. Last but not least, thanks to Dineshinee our VP who coordinated and headed the event.

### What's Next?

#### CASUAL FRIDAYS

Fridays will never be the same anymore at MRSB. Together with Ms. Andral's winning slogan, "3Ps – Professional, Promp & Personable", we are proud to announce that we will be launching our "Casual Fridays" on the 29<sup>th</sup> July 2011. A little celebration will be held on the day during tea time.

#### SANCTUARY CARE CENTRE

Kicked off on the 5<sup>th</sup> July 2011, this year MRSC have chosen to lend a hand to the foster Home for children from poor families, dysfunctional families, single parents and orphans.

Donations basket have been placed at each entrances. Donations are open until 31<sup>st</sup> July 2011.

#### LOOSE CHANGE CAMPAIGN

It has returned! Spare a change for the needy. This campaign started from 8<sup>th</sup> July 2011 until 15<sup>th</sup> December 2011. Those who have taken the container, thank you for your support.

#### AL MUBARAK 2011

"SALAM RAMADHAN". The time of the year has arrived again. This year, Buka Puasa celebration will be held on the 19<sup>th</sup> August 2011 at KLGCC. All MR family members are invited to join with MRSC subsidizing 50% of the cost for staffs.

In connection with the July / August babies, we will be having the cake cutting session after the buka puasa. So birthday babies, please be present.

#### IAFG

We have been informed that the tentative dates for the event will be in September till November 2011.

#### MALAYSIA POTLUCK LUNCH

In connection with Hari Malaysia which falls on 16<sup>th</sup> September 2011, we Malaysians in MRSB will be having a 1Malaysia Potluck Lunch on 15<sup>th</sup> September 2011. Each department will be contributing at least one food item for this event. Let's share this moment and together we shall cheer "Satu Malaysia!"



New CSR Banner



CSR Babies



CSR CHEF

NASAM Charity Event & Birthday Celebration

By Sharon

Whats Happening Next

By Sham

HR News & Vacancies

By Rani

Technical Updates

By Datin Jane / Ms. Lim Yang Meng

"Far and away the best prize that life offers is the chance to work hard at work worth doing."

## TECHNICAL UPDATES

**REAL PROPERTY GAINS TAX RATES AND EXEMPTIONS**

In the Budget 2010, Government has reimposed the Real Property Gains Tax (RPGT). The RPGT will be fixed at 5% on the gains from the disposal of real property with effective from 1 January 2010. The RPGT for the first year is 5% and it's same for second, third, fourth and fifth year.

Real Property Gains are gains derived from disposal, sell, convey, assign, transfer, settle or alienate whether by agreement or by force of law which fall under chargeable asset. All chargeable assets must be made during the year of assessment and all particulars must be furnished as requested. For further info on examples and exemptions please visit [www.ctim.org.my](http://www.ctim.org.my)

**Example to illustrate the calculation of RPGT payable**

Ms.R purchased a property on year 2006 at RM100,000 and sold after on 1st JAN 2010 at RM200,000 (within five years of the date of purchase). She made RM100,000 from the transaction and the gains are subject to 5% RPGT and the calculation will be:

RM100,000 (Property Gains) - RM10,00 (Waived Exemption) = RM90,00 (Taxable Gains)

RM90,00 (Taxable Gains) x 5% (RPGT Rate) = RM4,500 (RPGT Chargeable)

Thus, the RPGT chargeable to Ms. R will be RM4,500.

**Allowable Loss**

Allowable loss means a loss made after the disposal. Tax relief shall be allowed in respect of the following accrued:

- 1.If the disposal price is less than the acquisition price.
- 2.If the disposal price is equal to the acquisition price.

**Exemption**

(under Real Property Gains Tax (Exemption) Order 2009)

The flat 5% RPGT for the 1st five years will be implemented through the Real Property Gains Tax (Exemption) Order 2009. This Order has gazetted and take effective since 1st JAN 2010. Therefore, the existing rate of RPGT, which is within 30% to 5% as in Schedule 5 of the Real Property Gains Tax 1976, will no longer be applicable.

However, there are three circumstances where the property owner is exempted from the 5% RGPT.

# The level of exemption is increased from RM5,000 to RM10,000 or 10% of the chargeable gains, whichever is the higher

# Gifts between parent and child, husband and wife, grandparent and grandchild; and

# Disposal of a residential property once in a lifetime

# Transactions in which disposal is deemed equal to acquisition price (Sch 2 Para 3 of the RPGT Act 1976)

#Other Exemptions please refer to [www.ctim.org.my](http://www.ctim.org.my)

"Success is the result of perfection, hard work, learning from failure, loyalty, and persistence."  
-Colin Powell-

**Proposed GOODS and SERVICES (GST) TAX In Malaysia****1)Introduction**

The Government announced the proposed implementation of the Goods and Services Tax on 24 November 2009 and tabled the Goods and Services Tax Bill for first reading on 16 December 2009. The Government has also announced that the proposed Goods and Service Tax (GST) would be implemented after the Price Control and Anti-Profiteering Bill becomes law. The slight deferment of the 2<sup>nd</sup> and 3<sup>rd</sup> reading of the GST bill is to educate and gather more feedback from the public as well as to allow businesses more time to prepare themselves of GST implementation.

The Price Control and Anti-Profiteering Act was passed during April 2011. Companies therefore need to analyze their own business transactions and to have a proper GST action plan in place preferably at least about 12 months before actual GST implementation.

**2)Proposed GST Model**

The proposed GST rate is 4% and it is a broad based consumption tax to replace the current Sales Tax of 10% and the Service Tax of 6%.

The revenue threshold for GST registration is RM 500,000 of turnover annually and, as announced by Customs, at least 124,000 companies will be required to undergo **compulsory registration**. However, there will be businesses that are below the required revenue threshold but want to register for GST because of the advantage of claiming back the input tax paid on the relevant purchases and this is known as **voluntary registration**. In the event of Company's winding up, the directors may also have to be personally liable for the GST liabilities due to the Authorities.

**3)What is GST?**

**GST is a consumption tax in the form of value added tax on each stage of business transaction up to the retail stage of distribution.**

**GST incurred on inputs is allowed as a credit to the registered person to offset against output tax.**

**Supply of Goods and Services :**

GST is charged on the **taxable supply** of goods and services made by a **taxable person** in the course or furtherance of business in Malaysia.

GST is charged on **imported goods and services**.

**More on GST will be sent separately in a circular via email to all concerned.....**

**Proposed NEW COMPANIES BILL - LLP****LIMITED LIABILITY PARTNERSHIP BILL (Will be introduced in 2011)****Characteristics of LLP**

- \* Body corporate
- \* Legal personality separate from its partners
- \* Perpetual succession; and
- \* Unlimited capacity
- \* Flexible internal arrangements through : LLP Agreements or in the absence of agreement, default provisions covering the mutual rights and duties of LLP and its Partners

(more on New Companies Bill to be sent separately)

**SSMS NEW INITIATIVE: XBRL FORMAT OF REPORTING FOR FINANCIAL STATEMENTS**

- An Initiative placed under SDP II – GOV 13 where XBRL is seen as an alternative format to ensure that the information lodged to SSM is accurate and correct.
- Project: GOV 13 – to introduce XBRL format of reporting for financial reports and adoption of XBRL as a nationwide format.
- Benefits – reduce time and cost of gathering financial and non financial info, since XBRL leads to saving on data entry efforts as well as conversion of data formatting as it will be carried out with less human intervention
- XBRL – Able to exchange or share info with other countries and capable of translation to various languages.
- Enhances data integrity and reliability which includes validity checks, mathematical automated calculations and elimination of transcriptional errors.
- For more info please visit <http://www.xbrl.org>
- Implementation commenced in 2010 and the first phase to be completed by 2013 which will be voluntary basis and will eventually be mandatory reporting.

**Do you know SOCSO office counters are open on Saturdays?**

In its effort to improve and extend SOCSO's delivery of services to all its customers, the following counters are opened every Saturday, from 8 am to 1 pm (excluding a public holiday should it fall on a Saturday)

SOCSO HQ, Jalan Ampang  
KL SoCSO State Office, Jalan Tun Razak  
Selangor SOCSO State Office, Petaling Jaya  
SOCSO Johor State Office  
SOCSO Penang State Office  
SOCSO Perak State Office  
SOCSO Negeri Sembilan State Office  
SOCSO Klang Office

For further information, please contact SOCSO Hotline at 03-4257 5755

**New Clients****GMRC/VM:**

Violet Industry S/B  
Roman Merpati S/B  
Entropy S/B  
Naura Travel  
Custom Scanning Solutions S/B  
Skypark Link S/B  
Kristec Resources S/B  
See & Recruit (Malaysia) S/B  
Ambico Offshore S/B  
Selesa Binajaya S/B

**CARE:**

Swee Joo Berhad  
Bandung Highway

**AUDIT:**

Skypark Link S/B  
See & Recruit (Malaysia) S/B  
Ambico Offshore S/B

**TAX:**

TV Direct (M) S/B  
Skypark RAC S/B  
Skypark Nexus S/B  
Skypark Link S/B  
AOC Wines S/B  
Sunitha A/P Ruthram  
See & Recruit (Malaysia) S/B  
Ambico Offshore S/B

"I hope I shall always possess firmness and virtue enough to maintain what I consider the most enviable of all titles, the character of an honest man"

~George Washington~

**Vacancies**

These are open career opportunities in the following departments:

**AUDIT:**

Audit Seniors  
Semi Seniors

**TAX:**

Tax Semi Senior  
Tax Juniors

**IT:**

IT Assistant

**LEFIS:**

Internal Auditors