

BOOK REVIEW

MALAYSIAN TAXATION

by

CHIN YOONG KHEONG

(Singapore : Butterworths 1988. xxii + 694 pp. Softcover M\$99)

Malaysian Taxation, authored by Mr. Chin Yoong Kheong, a chartered accountant and certified public accountant, is to be welcomed. This book should eventually be on the bookshelf of every reader of this review. It should be bought and read by anyone with an interest in Malaysian taxation. Malaysian taxation is not an easy subject and neither is it easy to write a Malaysian tax textbook.

Overall this is a well written book. The book is also very well presented and easy to read chapter by chapter. A most welcome feature of the book is the referencing to statutes and case law contained within each chapter and the overall quality of the examples which run throughout the book. The writing is straightforward and clear, the topics well arranged and the examples are clearly set out and sufficiently detailed to be both comprehensive and easily understood. Important tax cases from Malaysia, Singapore, the UK, Australia and South Africa are discussed and commented upon. The book is well indexed which makes it easy to use for reference purposes.

This book seeks to explain, amongst others, Malaysian tax legislation pertaining to income, real property gains and share transfers as well as the relevant cases and the Inland Revenue Department practice. The chapters in the book are arranged to follow the contents sequence of Malaysian tax legislation. Amongst the topics covered are the income tax structure; the charging section; income chargeable to tax; exempt income; deductions; capital allowances; deemed Malaysian derived income and withholding tax; excess profit and development taxes; personal taxation; partnership and company taxation; leasing; taxation of unincorporated associ-

ations; estates, trusts and settlements; taxation of specialized industries; investment incentives; avoidance of double taxation; tax avoidance; tax administration; change of accounting date and west Malaysian credit; real property gains tax and share transfer tax.

The only significant criticism relates to a feature very commonly found in textbooks, namely, that the discussion of difficult points is rather sketchy in places and does not always set out fully the various views that can be taken of a particular situation. Some of the topics could have been considered in a little more depth and it is hoped that in the next edition of the book, stamp and estate duties as well as sales and service taxes will be included. There appears to be an error in placing the discussion on "Sources of Revenue Law" beginning on page 4 before the end of "Interpretation of Statutes" on page 9 in Chapter 1.

Notwithstanding the omissions which have been highlighted, the book remains timely in its focus and impressive in the breadth of its coverage. The author has succeeded in producing a fairly comprehensive tax textbook and has satisfied the purpose for which it was written, namely, to cater to the needs of the busy tax practitioners, students who are preparing for their professional examinations on Malaysian taxation and the educated laymen. The author ought to be congratulated for the high quality of his work.

Teo Keang Sood*

*Associate Professor,
Faculty of Law,
University of Malaya.