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FOREWORD

Greetings and welcome to the 41st edition of BizDO, where we continue to discuss topics relevant to BDO's Audit & Assurance, Advisory and Tax service lines.

In the earlier edition of BizDO, we looked at the implications of MFRS 123 on the real estate sector, the Special Voluntary Disclosure Programme and the importance of digital transformation for businesses.

Our country's economy has seen its fair share of challenges in the year. We remain resilient in spite of the US-China trade war. Our country is expecting a third quarter gross domestic product (GDP) at 4.9 percent, higher than consensus estimates at 4.7 percent.

Looking ahead, Finance Minister Lim Guan Eng mentioned that Budget 2020 will prioritise sustainable economic growth, instead of introducing new tax measures. He noted that the government is willing to adopt expansionary budgetary measures to provide some fiscal contingency amid uncertainty in the global economic environment.

Aptly, our Tax team takes an in-depth look the recently gazetted **Earning Stripping Rules (ESR)**, which recently came into effect in Malaysia with effect from 1 July 2019. The ESR is, by and large, based on Action Point 4 of the OECD Base Erosion and Profit Shifting (BEPS) initiative, which restricts interest deduction for the provision of financial assistance between related persons. The team takes an in-depth look at the highlights, guidelines and key takeaways for the Rules.

Our Advisory team, meanwhile, discuss the importance of an independent whistleblowing system for businesses. The article titled **"Whistleblowers – Valuable, Protected, Necessary"**, argue for not just whistleblowing mechanisms for businesses but a successful and reliable one, to better supplement traditional control and monitoring measures, especially in the areas of fraud and corruption.

While academic papers have noted that MFRS 16 *Leases* is unlikely to impact lessors given the accounting requirements for lessors under MFRS 16 remained fundamentally unchanged, our Audit colleague will take a closer look at two common issues about the standard, specifically on subleasing arrangement and sale and leaseback transactions. The illustrations in the article titled **"MFRS 16 *Leases* – Issue for Lessor"** sets out to give a clearer picture of how to navigate its pitfalls in relation to the two issues.

We are once again pleased to announce that we will be organising our flagship annual Tax Seminar in Kuala Lumpur on 23 October and in Penang on 24 October respectively. As you will likely be aware, the seminar's theme "Preparing for Global Tax Changes at a Challenging Time", will flow off the announcement of Budget 2020, scheduled to be tabled in Parliament on 11 October. We will also take a look at the latest tax developments and legal cases of interest.

Should you wish to have more information on the topics included in this BizDO or BDO's budget seminars, please reach out to your BDO contacts or refer to the details included at the back end of this publication. Until the next issue, we trust you will enjoy the read.

DATO' GAN AH TEE DNS JP
Regional Senior Partner

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AUDIT & ASSURANCE

MFRS 16 LEASES - ISSUE FOR LESSOR

By Lee Wee Hoong

MFRS 16 Leases (MFRS 16) is effective for the financial period beginning on or after 1 January 2019. Many academic papers or analysis have been written about the potential impact of MFRS 16 on an entity and it is often said that MFRS 16 will not have much impact for lessors considering that the accounting requirements for lessor under MFRS 16 remained fundamentally unchanged.

Nevertheless, there are a couple of issues that I am normally asked when dealing with MFRS 16 from the lessor's perspective, the first being subleasing arrangements and the second being sale and leaseback transactions.

In this article, we are going to have a closer look at both topics which potentially impact lessor accounting under MFRS 16.

SUBLEASING ARRANGEMENT – A CLOSER LOOK

A **subleasing arrangement** is when a lessee sublease a certain portion or the entirety of its leased asset to another party.

Similar to MFRS 117 *Leases* (MFRS 117), MFRS 16 requires a lessor to classify a lease as either an operating or finance lease based on the extent to which the lease transfers the risks and rewards incidental to ownership of an underlying asset. MFRS 16 provides the same list of situations that individually or in combination would normally result in a leasing arrangement being classified as a finance lease. For example, whether the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or whether the present value of the lease payments amounts to substantially all of the fair value of the underlying asset.

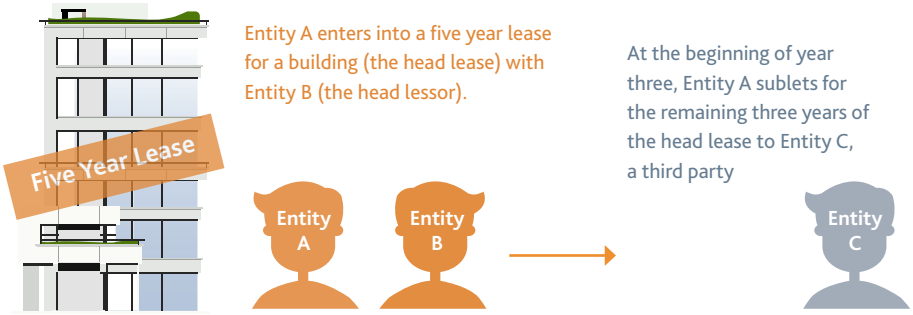
However, MFRS 16 also contains an additional paragraph in B58 which requires an intermediate lessor to classify a sublease as finance or operating based on the following:

a. If the head lease is a short-term lease that the entity, as a lessee, has accounted for applying the short-term lease exemption, the sublease shall be classified as an operating lease.

b. Otherwise, the sublease shall be classified by reference to the Right-of-Use (ROU) asset arising from the head lease, rather than by reference to the underlying asset (for example, the item of property, plant or equipment that is the subject of the lease).

I shall explain the above using an example below:

For example 1: Subleasing arrangement



Entity A enters into a five year lease for a building (the head lease) with Entity B (the head lessor).

At the beginning of year three, Entity A sublets for the remaining three years of the head lease to Entity C, a third party

Assessment

From Entity A's perspective, who is the intermediate lessor, at the time of the subleasing arrangement is entered into with Entity C, the ROU asset recorded by Entity A has a remaining economic life of three years, and it is being subleased for the entirety of that period. As the sublease is for all the remaining useful economic life of the ROU asset, the sublease is classified as a finance lease by Entity A, even though the remaining economic useful life of the building itself may exceed three years.

From the example above, the asset held by Entity A is a ROU asset which has a five years economic life based on the lease term.

On the day the sublease arrangement is entered into and being assessed as a finance lease, Entity A will have to derecognise the ROU asset, replacing it with lease receivable. As lease receivable is a financial asset, the requirement of MFRS 9 Financial Instruments (MFRS 9) requires Entity A to initially record the lease receivable at its fair value.

Yes, you have guessed it right – the difference between the fair value of lease receivable and the carrying amount of the ROU asset on the day of derecognition will be taken to profit or loss.

AUDIT & ASSURANCE

MFRS 16 LEASES - ISSUE FOR LESSOR

(continued)

SALE AND LEASEBACK TRANSACTIONS – A CLOSER LOOK

A sale and leaseback transaction will occur when an entity (the seller – lessee) transfers an asset to another entity (the buyer – lessor) and leases the asset back from the buyer – lessor.

As required under MFRS 16, an entity must apply MFRS 15 *Revenue from Contract with Customers* (MFRS 15) requirements for determining when a performance obligation is satisfied (i.e. when a sale has occurred).

If it is concluded that the transfer of the asset is not a sale in accordance with MFRS 15, then the seller – lessee will continue to recognise the asset on its balance sheet. The proceeds received by the seller – lessee from the buyer – lessor will be accounted for as a financial liability by the seller – lessee in accordance with MFRS 9.

However, if a sale is concluded to have occurred in accordance with MFRS 15, then the accounting treatment will be as follows:

From the buyer – lessor's perspective

Buyer – lessor will account for the purchase in accordance with applicable MFRS standards, and then apply MFRS 16 lessor accounting for the lease.

From the seller – lessee's perspective

Seller – lessee will derecognise the previously held asset, and replaced it with a ROU asset. However, the ROU asset is measured at the proportion of the previous carrying amount which is retained for use by the seller – lessee.

I shall explain this with the following example

For example 2: Sale and leaseback transaction

Entity X holds a warehouse at a carrying amount of RM10 million. It enters into a contract to dispose of the warehouse for its fair value at RM15 million to a third party, and lease it back over 10 years with annual payments of RM1.6 million made in arrears, which is the market rate when the lease is entered into. Entity X's internal borrowing rate is 4%. By using this rate, the present value of the lease payments of Entity X is RM12.977 million.

The sale meets the requirement of MFRS 15 and it is concluded that a sale has occurred.

In recognising the ROU asset on the inception of the lease by Entity X, the ROU asset is capped as the proportion of the previous carrying amount retained for use by Entity X, which is then calculated as follows:

$$\frac{\text{Present value of lease}}{\text{Fair value of asset}}$$

$$= \frac{\text{RM12.977}}{\text{RM15.000}} \text{ million}$$

$$= 86.51\%$$

ROU Asset
= 86.51% x RM10 million
= RM8.651 million

The double entry is as follows:

Dr Cash	RM15,000k	
Dr ROU Asset	RM8,651k	
Cr PPE		RM10,000k
Cr Lease liability		RM12,977k
Cr Gain on disposal		RM674k

The example above illustrates that under MFRS 16, the gain on disposal of the warehouse by Entity X is limited only to the portion of the asset that was sold as Entity X has retained 86.15% interest in the asset through the leaseback arrangement. Under the old MFRS 117, Entity X would have been able to recognise a gain of RM5 million being the difference of the cash received against the carrying value of the warehouse.

The example assumes that the sale price of the asset is equal to the fair value and the subsequent lease payments are at market rate. If either of these is not the case, the accounting treatment as required by MFRS 16 will be different.

CONCLUDING THOUGHTS

The above questions are usually encountered in the real estate sector. However, I will not exclude those in other sectors as it is quite common for an entity to sublease excess leased space to another party, or arranging for a sale and leaseback transaction to realise cash upfront. The examples given above are straight forward leasing arrangements for the purpose of illustrating the principal requirement of MFRS 16. In fact, actual subleasing arrangements or sale and leaseback transactions may be more complicated than how they were illustrated above.

For help and advice on accounting for leases, please get in touch with your trusted BDO contact.

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ADVISORY

WHISTLEBLOWERS – VALUABLE, PROTECTED, NECESSARY

By Sanjay Sidhu

WHISTLEBLOWER

The term and the concept behind it have captured widespread interest and become ubiquitous in the lexicon of government, business and the public in general.

Through recent history, some whistleblowers have earned fame – Mark Felt (the Watergate Scandal), Frank Serpico (New York City Police corruption), Mark Whitacre (agricultural price fixing), Jeffrey Wigand (tobacco – cancer link) and Sherron Watkins (Enron). Yet others have earned infamy – Edward Snowden (NSA leaker), Bradley Manning (US Army) and, arguably, the whole Wikileaks apparatus.

Some of the most captivating and heinous episodes of malpractice, negligence and outright fraud have come to light due to the actions of whistleblowers, not only globally, but also locally. The exposés of the 1MDB affair by the Wall Street Journal and the Sarawak Report would have been possible only if someone had blown the whistle to those publications.

It is no surprise therefore that legislation has been enacted around the world to not only protect whistleblowers, but also to encourage them. Malaysia is no exception to this, with the Whistleblower Protection Act 2010 and the Adequate Procedures Guide issued by the Prime Minister's Department (PMD) in support of the 2018 amendments to the MACC Act.

In fact the Adequate Procedures document gives prominence to whistleblowing as it states

"The commercial organisation should establish an accessible and confidential trusted reporting channel (whistleblowing channel) which may be used anonymously, for internal and external parties to raise concerns ...".

This guidance is rounded off by the stipulation in the Malaysian Code of Corporate Governance (MCCG) 2017 that corporate boards establish Codes of Conduct and Ethics, and that they establish and implement policies and procedures on whistleblowing.

The rationale for the increasing impetus to recommend and, in some cases require, the implementation of whistleblowing mechanisms is borne out by current research into the matter.

In its annual Report to the Nations 2018, The Association of Certified Fraud Examiners (ACFE) presents some telling statistics in respect to fraud and other misconduct, including the following:

- Corruption was the most common scheme of misconduct in every global region.
- 40% of all cases identified were brought to light by whistleblower tips (followed by 15% via internal audit and 13% via management review).
- 50% of corruption cases identified was brought to light by whistleblower tips.
- Organisations with whistleblowing hotlines detect schemes by tips more often – 46% of cases via hotlines vs. 30% of cases without a hotline.
- Employees provide more than half of whistleblower tips, and nearly 1/3 come from outside parties.
- Losses at organisations with hotlines were 50% smaller than those at organisations without them.

Modern business, and the myriad systems (technological and manual) that support them, now cut across skill sets, departmental silos and geographical borders. This has resulted in a level of complexity of organisations and systems which all but guarantee that systems of internal controls, internal audit and statutory audit, alone, or in combination with each other, will have only limited effectiveness in identifying fraud, corruption or other misconduct. The ability to receive, vet, organise and analyse reports from whistleblowers therefore becomes critical. This is even more pronounced when one factors in that whistleblowers typically have personal or first-hand knowledge of the matter they report. What better qualification than that?

Sweeping allegations against public companies in the past weeks have raised questions about the effectiveness of whistleblower programs. Yet, while the approaches of Harry Markopolos in respect of General Electric (GE) and of Sandra Kuba in respect of Disney are decidedly unconventional, they are not necessarily wrong. There are also repeated questions or concerns about whistleblower reports that range from plain incorrect to false to being outright vindictive. However, the Markopolos and Kuba examples of sweeping public

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WHISTLEBLOWERS – VALUABLE, PROTECTED, NECESSARY

(continued)

whistleblowing simply serve to underline what happens when an entity does not have an effective whistleblowing mechanism of its own – information that should be confidential, and matters that could easily have been dealt with confidentially in-house, end up being aired in the public domain or, worse, directly to regulators. The financial and reputational risks of this happening are immense.

The challenge, therefore is not whether or not to have a whistleblower mechanism – clearly it is better to have one – but how to manage the mechanism in a manner that makes it a successful and reliable tool.

The remaining critical criterion not mentioned in the Guide is independence – independence from the organisation in terms of the operation of the mechanism and of initial evaluation. Independence goes a long way in helping to guarantee confidentiality, impartiality, anonymity and non-retaliation. Independence also typically assists in filtering or categorisation between genuine reports and the inevitable false-flags, especially where that independence is provided by having the mechanism operated by a party experienced in such mechanisms.

In summary therefore, whistleblowing mechanisms are an increasingly valuable supplement to traditional control and monitoring measures, especially in the areas of fraud and corruption. The demonstrated effectiveness of such mechanisms and increasing legislation and regulation recommending or requiring them, and protecting those who blow the whistle mean that these mechanisms will become an ever present part or corporate governance and compliance, but their value and effectiveness are critically dependent on fulfilling the key criteria listed above.

At BDO, we operate and offer the BDO EthicsLine whistleblowing platform on behalf of our clients. This is an easily accessible web-based portal that not only meets all of the criteria above, but is also technologically secure, tailorable to individual client's reporting and analytical needs and is operated by experienced forensic investigative professionals who are able to provide a wealth of collective experience and guidance on the matters reported.

If you have any questions or need any assistance with the BDO Ethicsline whistleblowing platform, please get in touch with your trusted BDO contact.

The PMD Adequate Procedures guide neatly highlights characteristics that are critical in this respect, namely (in the order presented in the Guide):

Accessible
– the mechanism must be easily accessible to potential whistleblowers, and must be easy to use.

Confidential
– the mechanism must allow for the preservation of the confidentiality or sensitivity of the subject matter reported upon, as well as of the whistleblower.

Trusted
– there must be an element of trust that the reports will be appropriately received, evaluated and actioned. This criteria is most often met by confidentiality, independence of operation and anonymity.

Anonymous
– the mechanism must allow for the whistleblower to withhold their identity as a guarantee of non-retaliation, not only from the organisation but also potentially from the subject person(s) of their report.

Internal and external parties
– this effectively circles back to accessibility and giving all interested parties equal opportunity to raise concerns.

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TAX

EARNINGS STRIPPING RULES IN MALAYSIA

By Bernice Tan

The long awaited Earnings Stripping Rules (ESR) have been gazetted via the Income Tax (Restriction on Deductibility of Interest) Rules 2019 on 28 June 2019. The ESR gives effect to Section 140C of the Income Tax Act, 1967 (ITA 1967) which was introduced in the Finance Act 2018. Section 140C restricts interest deduction for the provision of financial assistance between related persons.

Following the issuance of the ESR, the Inland Revenue Board of Malaysia (IRBM) has issued the Restriction on Deductibility of Interest Guidelines (ESR Guidelines) on 5 July 2019 to provide further details in applying the ESR.

The ESR comes into effect in Malaysia for the basis period beginning on or after 1 July 2019 and is in line with Action Point 4 of the OECD's Base Erosion and Profit Shifting (BEPS) initiative.

BACKGROUND

Whilst not being a member of the OECD, Malaysia announced its commitment to the Inclusive Framework (IF) on BEPS in 2017. BEPS Action Point 4 recommends a fixed ratio rule which limits an entity's net deductions for interest and payments economically equivalent to interest to a percentage of its earnings before interest, taxes, depreciation and amortisation (EBITDA).

The implementation of the ESR was first announced during Budget 2018 to replace Thin Capitalisation Rules (TCR) which never came into effect in Malaysia. Section 140C of the ITA 1967 provides that effective from 1 January 2019, a person is not allowed a deduction from gross income of his business source in respect of any interest expense in connection with or on any financial assistance in a controlled transaction granted directly or indirectly to such person which is in excess of the maximum amount of interest as determined under any rules made under the ITA 1967.

HIGHLIGHTS OF THE ESR AND ESR GUIDELINES

The ESR is, by and large, based on Action Point 4 with some elements of the Rules being customised to adhere to the ITA 1967.

The highlights of the ESR and ESR Guidelines are set out below:

SCOPE OF APPLICATION

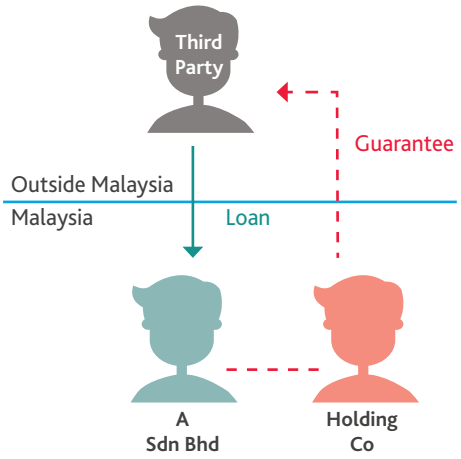
The ESR will apply to the following three scenarios i.e. financial assistance on which interest is paid or payable to:

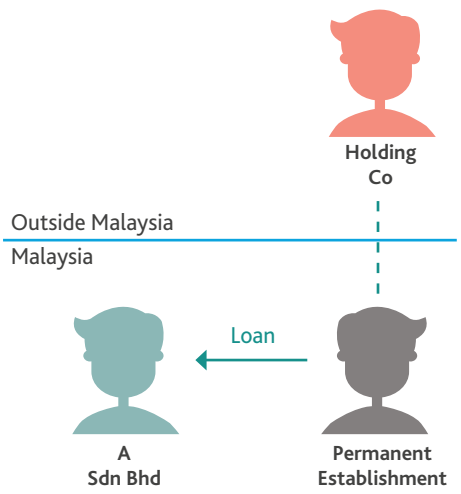
i. An associated person outside Malaysia;
ii. An associated person outside Malaysia which operates through a permanent establishment (PE) in Malaysia; and
iii. A third party outside Malaysia where the financial assistance is guaranteed by the holding company or any other entities in the multinational enterprise (MNE) Group (regardless of the tax residence country of the guarantor).
    a. Financial assistance includes loan, interest bearing trade credit, advances, debt or the provision of any security or guarantee.
    b. Interest expense means interest on all forms of debt or payments economically equivalent to interest.

The Guidelines limit the scope of the ESR to cross-border transactions and not domestic transactions. An interesting point to note is that the wording of Section 140C does not appear to limit the applicability to cross border transactions which leaves the possibility of the expansion of scope of Section 140C to cover domestic transactions at some point in the future.

Taxpayers should also note that the ESR will apply to the case where the cross-border financial assistance may be provided by a third party but is guaranteed by any member of the MNE Group.

Examples of applicability of the ESR





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EARNINGS STRIPPING RULES IN MALAYSIA

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DE MINIMIS THRESHOLD

The ESR will not apply where the total amount of interest expense in respect of all financial assistance from all business sources is equal to or less than RM500,000 in the basis period for a Year of Assessment (YA).

In assessing the applicability of ESR, a taxpayer who has multiple business sources would need to aggregate the interest expense from all these business sources. However the calculation of the interest restriction will need to be made separately in respect of each business source.

NON-APPLICATION

The ESR will not apply to:

- An individual;
- A person who is a licensed financial institution carrying on business in banking, investment banking, insurance or reinsurance. It includes, amongst others, Islamic banks, takaful operators and Labuan banks;
- A person who has been granted an exemption under Section 127(3)(b) or Section 127(3A) of the ITA 1967 in respect of the adjusted income of the person;
- A Special Purpose Vehicle (SPV) as defined under Section 60I(1) of the ITA 1967;
- A construction contractor as defined under the Income Tax (Construction Contracts) Regulations 2007; and
- A property developer as defined under the Income Tax (Property Development) Regulations 2007.

MAXIMUM AMOUNT OF INTEREST EXPENSE ALLOWABLE

20% of Tax-EBITDA

CALCULATION OF TAX-EBITDA

Tax - EBITDA = Adjusted Income + Qualifying Deductions + Total Interest Expense

Where,

- Adjusted Income means adjusted income from a business source before any restriction on deductibility of interest under Section 140C of the ITA 1967 is made;
- Qualifying Deductions means double deduction of prescribed expenditure and deduction under any rules made under Section 154(1)(b) of the ITA 1967; and
- Total Interest Expense incurred in respect of a business source which is in connection with financial assistance in a controlled transaction.

Example:

Company A's Adjusted Income from its business for YA 2020 is RM2,000,000.

Company A has claimed double deduction for remuneration of disabled employees in the year amounting to RM50,000 and has a loan from its related company, Company B on which it pays interest of RM600,000 which is deductible against its business income (before the ESR).

Company A's computation of interest restricted by the ESR

	RM	
Adjusted Income from business	2,000,000	
Add:		
Double deduction claimed	50,000	
Interest expense (deductible against income from business)	600,000	
Tax-EBITDA	2,650,000	
Maximum interest deduction (20% x Tax-EBITDA)	530,000	(a)
Interest deductible against business income before ESR	600,000	(b)
Interest expense restricted available for carry forward to next year of assessment	70,000	(b) - (a)

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EARNINGS STRIPPING RULES IN MALAYSIA

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CARRY FORWARD OF EXCESS INTEREST EXPENSE

Subject to fulfilling the "substantial shareholders continuity" test, the excess interest expense can be carried forward to be utilised in the subsequent YA which is subject to the maximum amount of interest allowable for that YA.

SUBSTANTIAL SHAREHOLDERS CONTINUITY TEST

This test requires that the ordinary shareholders of the company on the first day and the last day of the basis period for the YA following the year in which the excess interest expense was determined must be substantially the same.

On both those dates, the ordinary shareholders must satisfy the following test:

- More than 50% of the paid up capital in respect of ordinary shares of the company are held by or on behalf of the same persons; and

- More than 50% of the value of the allotted shares in respect of ordinary shares of the company are held by or on behalf of the same persons.

Example:
Mr A owns 60% of the ordinary shares of Company A. Company A's year end is 31 December. The Company's excess interest expense (restricted by the ESR) for YA 2020 may be carried forward to YA 2021 provided Mr A holds more than 50% of the paid up ordinary share capital and value of allotted ordinary shares in Company A on the following dates:

- 1 January 2021; and
- 31 December 2021.

KEY TAKEAWAYS

The IRBM has also clarified that before applying the ESR, taxpayers will need to apply the existing rules in Malaysia that deal with interest expense. These include, amongst others, Section 33(2) of the ITA 1967, Public Ruling No. 2/2011 and interest restriction rules applicable in relation to withholding tax on payment of interest to non-resident.

Additionally, Malaysian taxpayers would also need to be aware that notwithstanding compliance with the ESR, there is also a need to ensure that the interest rate is not "excessive" and complies with the arm's length principle.

The words "payments economically equivalent to interest" used in the ESR emphasise the IRBM's focus on the economic substance of an interest payment. As such, taxpayers should consider the interaction of ESR with the Malaysian Transfer Pricing Rules which provide for the recharacterisation or disregarding of a related party transaction involving financial assistance if the substance differs from the form, or where the substance and form are the same but the arrangement is not normally found in an independent third party transaction.

Taxpayers with cross-border financing arrangements are urged to assess the impact of the ESR on their business. Should there be a need to restructure financing arrangements, transfer pricing documentation should be prepared to support the arm's length nature of the related party financial assistance.

If you have any questions or need any assistance with ESR, please get in touch with your BDO Tax practitioner.

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Operating since 1964, BDO in Malaysia is a leading professional firm providing Audit & Assurance, Advisory, Tax and Business Services & Outsourcing (BSO) expertise to businesses and corporations in the public or private sectors.

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