



اَبُو سَيِّدِي تَيْكُو لُو كِي مَارَا  
UNIVERSITI  
TEKNOLOGI  
MARA

Cawangan Terengganu  
Kampus Dungun

FACULTY OF ACCOUNTANCY  
BACHELOR OF ACCOUNTANCY (HONS)

**FIELD REPORT (30%)  
PAC 671**

4 MARCH 2024 – 23 AUGUST 2024

NAME :	FARAH WAHIDA BINTI ROZLAN
STUDENT ID :	2021809064
CLASS :	AC2208E
COMPANY NAME :	BOARDROOM BUSINESS SOLUTIONS
SUPERVISOR (UiTM) :	MADAM NUR NARIZA BINTI MOD ARIFIN

## ACKNOWLEDGEMENT

My internship at BoardRoom Business Solutions provided me with an exceptional opportunity to develop and grow as a professional. I am incredibly grateful for the chance to participate as part of the team and to meet so many wonderful people and professionals during my internship journey.

First and foremost, I would like to express my sincere gratitude to Ms. Woon Chee and Mr. Victor, the Director and Manager, respectively, who interviewed me and granted me the opportunity to join this outstanding team. Joining BoardRoom as a tax intern has been a remarkable experience. The staff's willingness to facilitate and explain tax procedures has significantly enhanced my understanding, providing a solid foundation for my professional advancement. I am committed to utilizing all the skills and knowledge I have acquired in the future. I cherish each moment we spent together and hope to maintain these friendships indefinitely.

Additionally, I am deeply thankful to Madam Nur Nariza, my internship advisor, for her unwavering guidance in helping me complete my internship report and logbook. I am also indebted to Madam Nur Raihana, who coordinated the internship program for our faculty. Her constant updates and support ensured a smooth internship journey for me and my fellow students. Without her assistance, this journey would have been much more challenging.

I am also indebted to my intern companions, Shahira, Farhana, and Wathiqah. The internship was both enriching and enjoyable due to the camaraderie and support you provided. The memories and teamwork we shared are greatly appreciated.

Last but not least, I would like to express my heartfelt gratitude to my family for their financial assistance and encouragement. Having a strong support system along this path has been invaluable, and I sincerely appreciate their faith in me. This internship experience is one of the most unforgettable moments of my life.

## TABLE OF CONTENTS

<b>SECTION A</b> .....	<b>4</b>
1. <i>Introduction</i> .....	4
2. <i>Summary of work done</i> .....	6
3. <i>Strengths and weaknesses</i> .....	7
4. <i>Self – Reflection</i> .....	8
<b>SECTION B</b> .....	<b>9</b>
1. <i>Introduction</i> .....	9
2. <i>Issues and problem statement</i> .....	10
3. <i>Discussion</i> .....	11
4. <i>Recommendations</i> .....	12
5. <i>Conclusions</i> .....	13
<b>REFERENCES</b> .....	<b>14</b>
<b>APPENDICES</b> .....	<b>15</b>

## SECTION A

### *1. Introduction*



BoardRoom began in 1968 as Lim Associates Pte Ltd (LA), offering corporate secretarial and share registration services. Over time, strategic mergers and acquisitions allowed it to expand across the Asia-Pacific region. In 1982, Ee Peng Liang Consultants Pte Ltd (EPLC) was founded, focusing on corporate secretarial and accounting services. In 1986, LA merged with Ernst & Whinney (Singapore) to form Ernst & Young Singapore (EYS), leveraging global resources and expertise for future growth.

Throughout the 2000s and 2010s, BoardRoom made several acquisitions to enhance its service offerings and geographic reach. These included M&C Services Sdn Bhd, 3-Link Corporate Services Sdn Bhd, Agriteum Sdn Bhd, and K3 Corporate Services Sdn Bhd in Malaysia; Asialink Services (HK) Limited in Hong Kong; and Newreg Pty Limited in Australia. These acquisitions enabled BoardRoom to offer a wide range of business solutions, including corporate consulting, accounting, payroll, corporate secretarial services, share registry services, employee stock ownership plan management, and company incorporation services. By 2007, BoardRoom had unified its brand across Singapore, Hong Kong, and Malaysia, improving operations and service delivery.

In 2018, further acquisitions in Malaysia, including Symphony Share Registrars Sdn. Bhd., Malaysian Issuing House Sdn. Bhd., Sky Corporate Services Sdn. Bhd., and Symphony Corporatehouse Sdn. Bhd., diversified BoardRoom's portfolio. Today, BoardRoom serves over 7,300 clients, providing customized solutions to navigate regulatory environments in Malaysia, Singapore, Australia, Hong Kong, China, and beyond. With over fifty years of experience, the company continues to set standards in corporate services, supported by a dedicated team of professionals.

The BoardRoom Tax Department is a vital part of a globally renowned professional services firm. It offers a range of services to help businesses manage their tax obligations efficiently while adhering to international tax laws. The department specializes in areas such as International Tax, Business Tax Compliance, service tax, withholding tax, and GAAP assessment, serving a diverse clientele that includes multinational corporations, small businesses, and non-profit organizations.

Working with the tax professionals at BoardRoom allowed me to gain technical and in-depth industry knowledge. I learned the importance of delivering reliable and effective tax compliance services. During my internship, I benefited in several ways. Firstly, all trainees receive allowances, which helped me cover basic expenses such as transportation, rent, utilities, and other living costs.

Additionally, I had the opportunity to be involved in the Maybank AGM, which was managed by the share registrar department. BoardRoom also initiates programs for interns, including onboarding sessions and social events like lunches and dinners. Being an industrial trainee at BoardRoom has been an excellent start for my career growth. Its stellar reputation can open doors and present numerous opportunities for my future career.

## *2. Summary of work done*

During my internship in Boardroom Business Solutions' Tax Department, I handled a wide range of tasks that deepened my knowledge of tax systems and regulations. My duties included managing client portfolios, preparing and reviewing tax returns, ensuring regulatory compliance, and drafting correspondence for clients and the Malaysian Inland Revenue Board. I also gained practical experience in corporate tax affairs. This experience gave me valuable insights into tax compliance, enriching my understanding of various tax environments and boosting my skills and expertise in the field.

As a tax intern, my role involved a variety of tasks essential to tax preparation and compliance. One of my primary responsibilities was assisting in preparing individual tax computations, particularly for expatriates. This involved creating detailed travel schedules to determine their residency status, a crucial factor in calculating their tax obligations accurately. I gathered and organized financial data, ensuring that all relevant information was accounted for in the tax computation process.

Additionally, I worked on service tax-related tasks, which included preparing the draft Set-02 form. This form is necessary for the declaration and payment of service tax, and my role required a thorough understanding of service tax regulations and accurate calculation skills to ensure compliance and timely submission. My duties also extended to withholding tax work, where I was responsible for drafting submission letters to the Inland Revenue Board (IRB). This involved calculating the withholding tax on various payments, such as interest, royalties, or fees paid to non-residents, and preparing formal communication to report and remit these taxes.

Lastly, I worked on the preparation of company tax returns. In Malaysia, all companies are required to declare their income, calculate their tax liabilities, and report taxes paid and refundable to the tax authorities annually. This is a mandatory obligation for businesses to declare their tax position. Several steps need to be completed before submitting a client's tax return. First, I prepared tax queries based on the client's management account or audited financial statement. After sending out these queries to the client, I conducted tax computations upon receiving their responses. This process is part of the tax computation preparation cycle. The tax computation is then reviewed by a manager or senior before being signed off by the partner and submitted to the client.

### *3. Strengths and weaknesses*

During my internship at Boardroom, I've had the privilege of gaining exposure across diverse industries and working with high-profile clients. This experience has been invaluable for learning from seasoned professionals in the tax field. Boardroom provides excellent training programs and tools that have significantly enhanced my technical skills and competencies. Moreover, the multicultural and diverse environment has bolstered my interpersonal and communication abilities.

Being entrusted by my manager to independently handle tasks is both a privilege and a responsibility that underscores their confidence in my capabilities and reliability. This trust has been instrumental in developing my professionalism. Handling confidential information requires strict adherence to data security policies, ensuring it is used appropriately and safeguarded.

Boardroom has given me the opportunity to contribute meaningfully to the team while upholding ethical behaviour, integrity, and professionalism in all aspects of my work. However, there have been challenges as well. The workload can be intense, especially during peak seasons, and the fast-paced, high-pressure environment, while stimulating, can also be stressful. Moreover, the high standards and expectations demand continuous learning, adaptability, and resilience from interns.

Despite these challenges, I've been fortunate to work with cohesive teammates who have helped me understand my role comprehensively. This collaborative environment has fostered synergy and improved our overall productivity. My internship at Boardroom has been a bittersweet experience, marked by both challenges and rewarding opportunities for growth and learning.

#### ***4. Self – Reflection***

Working in a tax department requires thorough attention to detail, adherence to deadlines, and a high level of integrity. My self-reflection has made me understand the essential role of discipline in achieving these demands. I have come to appreciate that discipline is not just about punctuality and organization, but also about diligently keeping up to date with changing tax legislation, managing complex data, and maintaining confidentiality. Reflecting on my past actions and its outcomes has helped me identify areas where I need to improve my discipline, particularly in consistently monitoring regulatory changes and managing multiple deadlines.

Furthermore, being part of the tax team has provided me with valuable insights into my strengths, including my resilience under pressure and my commitment to maintaining accuracy in all aspects of my work. Moving forward, I am determined to harness these strengths and focus on areas where I can further enhance my skills, aiming to cultivate a higher level of discipline and proficiency within my role in the tax department. This experience has motivated me to continuously strive for excellence and contribute effectively to the team's objectives.

Other than that, a vital part of my professional growth is on my communication skills, particularly with associates, managers, clients, and representatives from the Inland Revenue Board (IRB). Recognizing that clear and effective communication fosters mutual understanding and a productive working environment, I continually strive to refine my skills. When communicating with associates, I have learned the importance of collaboration and active listening, understanding that everyone's input is valuable for a well-rounded perspective. In dealing with seniors or managers, I have learned to be open to feedback and to clearly articulate my thoughts and ideas in a respectful manner.

I have also discovered that asking questions when I'm uncertain helps to avoid misunderstandings and improves learning. Engaging with clients underscored the significance of patience, and clarity in building credible relationships. I aim to explain complex tax concepts and procedures in a comprehensible manner to ensure client understand the message delivered. Meanwhile, my interactions with IRB highlighted the necessity for precision, professionalism, and punctuality. Overall, most thing that I value during my internship programme is identifying areas to improvement my soft skills. There is always room to become a more effective communicator and discipline person. Moving forward, I am committed to continue this process of reflection to enhance my soft skills at every level in my professional journey.



## SECTION B

### Title

#### Implementation of E-Invoicing in Malaysia: Impact on Tax Compliance

##### *1. Introduction*

Malaysia has scheduled the first phase of its e-invoicing implementation to begin on August 1st, 2024. E-invoicing is mandated for all taxpayers engaged in commercial activities in Malaysia, encompassing a broad range of transactions. This requirement applies to both domestic and international dealings, ensuring comprehensive coverage across various transaction types. The scope of e-invoicing includes business-to-business (B2B) transactions, where businesses exchange invoices with each other; business-to-consumer (B2C) transactions, where businesses issue invoices to individual consumers; and business-to-government (B2G) transactions, involving invoicing for government-related activities. This expansive mandate aims to streamline invoicing processes, enhance accuracy, and facilitate greater efficiency across all commercial interactions.

One of the key benefits of E-invoicing is its potential to improve tax compliance among businesses. With digital invoices, tax authorities can easily verify the accuracy and authenticity of transaction records, reducing the likelihood of tax evasion and fraud. By adopting E-invoicing, businesses are also able to automate the reporting of transactions, ensuring that all relevant information is captured and reported to tax authorities in a timely manner. This increased transparency and accountability in tax reporting can help to deter tax evasion and improve overall tax compliance in the country.

Furthermore, the implementation of E-invoicing in Malaysia can also lead to cost savings for businesses. By eliminating the need for paper-based invoices, businesses can reduce costs associated with printing, storing, and processing paper invoices. It also allows for faster invoice processing and payment, leading to improved cash flow management and reduced administrative burdens on businesses. As a result, businesses can allocate resources more efficiently and focus on their core operations, leading to increased productivity and profitability.

Overall, the implementation of E-invoicing in Malaysia has the potential to improve tax compliance, reduce administrative burdens, and promote environmental sustainability. By embracing digital transformation in the tax system, Malaysia can enhance transparency, accountability, and efficiency in tax reporting processes, ultimately contributing to a more vibrant and resilient economy.

## ***2. Issues and problem statement***

The implementation of e-invoicing in Malaysia represents a transformative change in the tax administration landscape, aimed at increasing efficiency and accuracy in financial transactions. However, this transition introduces several compliance-related challenges that could undermine its effectiveness. Businesses face difficulties integrating new e-invoicing systems with their existing accounting and tax reporting infrastructure, which may lead to disruptions and inaccuracies in data transfer. Additionally, the complexity of e-invoicing platforms and the potential for technical issues further complicate compliance, increasing the risk of errors such as incorrect invoicing, missed submissions, and reporting discrepancies.

These challenges highlight the need for a comprehensive approach to ensure successful implementation and adherence to regulatory requirements. Without adequate support and strategic measures to address integration difficulties, technical complexities, and ongoing compliance monitoring, businesses and tax professionals may encounter significant hurdles. This could result in non-compliance with tax regulations, leading to potential financial penalties and legal repercussions. Therefore, it is crucial to develop effective strategies to navigate these challenges and support a smooth transition to e-invoicing while maintaining robust tax compliance.

### ***3. Discussion***

The shift from traditional invoicing methods to e-invoicing systems introduces complexities in ensuring that these new systems are seamlessly integrated with existing accounting and tax reporting infrastructure. One of the key challenges businesses face is the seamless integration of new e-invoicing systems with their existing accounting and tax reporting software. Many small and medium-sized enterprises (SMEs) in Malaysia may not have the resources to invest in the infrastructure needed to transition to e-invoicing.

It is crucial for businesses to ensure that these systems are compatible in order to prevent any disruptions in their operations. This often necessitates upgrading the current infrastructure, a process that can be both expensive and time-consuming. Failing to achieve a smooth integration can lead to errors in data transfer, which can compromise the accuracy of financial reporting and potentially result in non-compliance with tax regulations. It is imperative for businesses to prioritize the compatibility of their systems to maintain efficiency and compliance in their financial operations.

Another significant challenge is the technical complexity involved in adopting e-invoicing platforms. Taxpayers and tax consultants may face difficulties stemming from their unfamiliarity with these new technologies and systems. The lack of familiarity with e-invoicing systems, combined with potential integration and technical issues, poses a significant risk of non-compliance with tax regulations. Inaccurate invoicing, missed submissions, and reporting errors can lead to severe penalties and legal repercussions, affecting both the financial health and reputation of businesses.

In the long term, the impact of e-invoicing on tax compliance in Malaysia will depend on how effectively these challenges are addressed. Successful integration and user adaptation to the new systems can enhance tax compliance and streamline administrative processes. Conversely, unresolved issues may undermine the benefits of e-invoicing, potentially leading to ongoing compliance problems and inefficiencies. Addressing integration difficulties, technical issues, and the need for effective training will be crucial in ensuring that the transition to e-invoicing supports rather than hinders tax compliance.

#### ***4. Recommendations***

The transition to e-invoicing marks a major leap forward in Malaysia's tax administration, offering the potential for improved efficiency and accuracy in financial transactions. However, this shift also introduces a variety of compliance challenges that need to be carefully managed to ensure a successful implementation. Addressing these challenges will require strategic recommendations to mitigate risks and facilitate a smooth transition to the new system.

Given the technical complexities associated with e-invoicing, providing rigorous training for all users is crucial. Taxpayers, tax consultants, and other stakeholders should receive in-depth instruction on the functionalities and nuances of the e-invoicing system. Training programs should cover system navigation, common troubleshooting techniques, and best practices for data accuracy and compliance. This will not only help users become proficient with the new technology but also reduce the likelihood of errors and operational inefficiencies that could impact tax compliance.

Next, effective compliance monitoring is critical for ensuring that e-invoicing processes adhere to regulatory requirements and operate without errors. Ongoing audits and reviews are necessary to identify and address potential issues before they escalate. By implementing robust monitoring systems, organizations can track the accuracy of invoice data, ensure timely submissions, and maintain adherence to legal standards. This proactive approach helps in preventing compliance breaches and mitigating the risk of financial penalties or legal consequences, ultimately supporting the smooth functioning of the e-invoicing framework.

Lastly, to maximize the benefits of e-invoicing, tax consultants must play a pivotal role in educating and supporting their clients. This involves providing comprehensive training on how to effectively use e-invoicing systems, including troubleshooting common issues and understanding regulatory requirements. By offering ongoing support and guidance, tax consultants can empower their clients to navigate the complexities of e-invoicing with confidence, ensuring accurate and efficient invoicing practices. This educational support not only enhances client satisfaction but also contributes to overall compliance, reducing the likelihood of errors and regulatory infractions.

## ***5. Conclusions***

E-invoicing has been introduced in Malaysia by the Inland Revenue Board (IRB) as a strategic measure to address the challenges of the shadow economy and revenue leakage. With the first major deadline approaching in August 2024, businesses must now begin preparing for this critical transition. The implementation of e-invoicing will require substantial adjustments to existing systems, processes, and possibly even strategic business directions. Although the rollout will be phased, full compliance is mandated by July 1, 2025, making it imperative for businesses to start their preparations promptly.

The changes introduced by the e-invoicing mandate will have a profound impact on tax compliance across various sectors. My internship at Boardroom provided me with valuable insights into the field of taxation, including hands-on experience with e-invoicing. Attending specialized training on e-invoicing further enhanced my understanding and equipped me with crucial knowledge to navigate these upcoming changes effectively. As businesses adapt to these new requirements, the strategic integration of e-invoicing will play a key role in ensuring compliance and streamlining financial operations.

## REFERENCES

- Berkovitch, D. (2024, February 5). *How e-invoicing impacts tax teams and compliance efforts*. Tax & Accounting Blog Posts by Thomson Reuters. <https://tax.thomsonreuters.com/blog/how-e-invoicing-and-continuous-transaction-controls-ctcs-impact-tax-teams-and-compliance-efforts-part-2/>
- Surana, E. (2024, May 14). *Impact of e-Invoicing in Malaysia: Advantages and disadvantages*. Cleartax. <https://www.cleartax.com/my/en/advantages-and-disadvantages-e-invoicing-malaysia#>
- Boardroomsuperadmin. (2024, May 20). *Guide to e-invoicing: A fast track to compliance with Malaysia's e-invoicing transition - BoardRoom Malaysia*. BoardRoom Malaysia. <https://www.boardroomlimited.com/my/2024/05/15/what-is-e-invoicing/>
- E-Invoice | Lembaga Hasil Dalam Negeri Malaysia*. (n.d.). Lembaga Hasil Dalam Negeri Malaysia. <https://www.hasil.gov.my/en/e-invoice/>
- E-invoicing compliance in Malaysia | Pagero*. (n.d.). E-invoicing Compliance in Malaysia | Pagero. <https://www.pagero.com/compliance/regulatory-updates/malaysia>
- Important update: The Inland Revenue Board's new and updated guidelines on e-Invoices | EY Malaysia*. (n.d.). [https://www.ey.com/en\\_my/tax-alerts/the-inland-revenue-boards-new-and-updated-guidelines-on-e-invoices](https://www.ey.com/en_my/tax-alerts/the-inland-revenue-boards-new-and-updated-guidelines-on-e-invoices)
- Caragher, J. (2024, July 3). *Malaysia MyInvois e-invoicing Aug 2024: threshold for small businesses - vatcalc.com*. vatcalc.com. <https://www.vatcalc.com/malaysia/malaysia-e-invoicing-2023/>

## APPENDICES



*Figure 1 : Tax team lunch*



*Figure 2 : Maybank AGM*



*Figure 3 : Father's day celebration*