INLAND REVENUE BOARD OF MALAYSIA

TAX TREATMENT OF STOCK IN TRADE
PART I – VALUATION OF STOCK

PUBLIC RULING NO. 2/2020

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DIRECTOR GENERAL'S PUBLIC RULING

Section 138A of the Income Tax Act 1967 (ITA) provides that the Director General is empowered to make a Public Ruling in relation to the application of any provisions of the ITA.

A Public Ruling is published as a guide for the public and officers of the Inland Revenue Board of Malaysia. It sets out the interpretation of the Director General in respect of the particular tax law and the policy as well as the procedure applicable to it.

The Director General may withdraw this Public Ruling either wholly or in part, by notice of withdrawal or by publication of a new Public Ruling.

Director General of Inland Revenue,
Inland Revenue Board of Malaysia.

1. Objective

The objective of this Public Ruling (PR) is to explain the valuation of stock in trade in relation to a business carried on by a person in Malaysia.

2. Relevant Provisions of the Law

2.1 This PR takes into account laws which are in force as at the date this PR is published.

2.2 The provisions of the Income Tax Act 1967 (ITA) related to this PR are sections 2, 21, 21A, subsection 33(1) and section 35.

3. Interpretation

The words used in this PR have the following meaning:

3.1 "FIFO" (first-in, first-out) means the method which assumes that the stock in trade purchased first are sold first and the remaining stock in trade are from the most recent purchases.

3.2 "Work in progress" means goods in the process of production which will eventually be put up for sale in the ordinary course of the business.

3.3 "Weighted average cost" means the method which values the stock in trade at the weighted average cost of similar items available for sale at the beginning of the period and purchased or produced during the period divided by the number of units available for sale to obtain a weighted average unit cost. The stock in trade at the end of the accounting period is then valued at this average unit cost.

3.4 "LIFO" (last-in, first-out) means the method which assumes that the stock in trade purchased last are sold first and the remaining stock in trade are from the earliest purchases.

3.5 "Market value" in relation to anything, means the price which that thing would fetch if sold in a transaction between independent persons dealing at arm's length.

3.6 "Person" includes a company, a body of persons, a limited liability partnership and a corporation sole.

3.7 "Adjusted income" of a person from a business source for a basis period for a year of assessment is the gross income from that business less all deductible expenses incurred in the production of that gross income under the general provisions and specific provisions of the ITA.

3.8 "Business" includes profession, vocation and trade and every manufacture, adventure or concern in the nature of trade, but excludes employment.

3.9 "Stock in trade"**,** in relation to a business, means property of any description, whether movable or immovable, being either –

(a) property such as is sold in the ordinary course of the business or would be so sold if it were mature or if its manufacture, preparation or construction were complete; or

(b) materials such as are used in the manufacture, preparation or construction of any such property as is referred to in paragraph (a) above,

and includes any work in progress.

3.10 "Year of assessment" means a calendar year.

3.11 "Basis period" in relation to a person, a source of his and a year of assessment, means such basis period, if any, as is ascertained in accordance with section 21 or 21A of the ITA.

4. Introduction

Stock in trade is anything a business acquires, produces or manufactures, for the purpose of manufacturing, selling at a profit or exchanging. The nature of a business has to be established in order to determine whether a particular asset of the business is stock in trade (commonly referred to as inventory). An asset may be stock in trade for one business but a capital asset to another. It is important for stock in trade of a business including work in progress to be valued correctly at the end of a financial accounting period. This is to enable the profits and income tax payable of the business to be ascertained accurately.

5. Stock in Trade and Its Importance

For tax purposes, the value of stock in trade which is taken into account in determining the adjusted income is ascertained in accordance with section 35 of the ITA. The value of the stock in trade at the end of a basis period is the same value as the stock in trade at the beginning of the following basis period. As such, the value of stock in trade is important in determining the adjusted income of a business.

5.1 Meaning of stock in trade

Stock in trade in relation to a business means property of any description, moveable or immoveable and materials that are used in the ordinary course of the business. Stock in trade would be related to a business that has already commenced its operations. Property of a business –

(a) refers to an asset which would be sold in the ordinary course of a trade, and any stock which is still being manufactured or being made ready for sale. Stock in trade also includes raw materials used up in the manufacturing process; and

(b) is more than just physical things such as land and buildings. It also includes rights and interests that can be owned and have a value such as shares, bonds and marketable securities.

Work in progress is also included as part of stock in trade.

5.2 Transfer of ownership of property in goods from a seller to a purchaser

When a person purchases goods to be used as stock in trade in a business of his, and if there is a contract between the seller and the purchaser, the transfer of ownership of property in the goods from a seller to a purchaser would generally be in accordance with an agreement or the terms of the contract. Pursuant to the Sale of Goods Act 1957 -

(a) when there is a contract for the sale of specific or ascertained goods the property in the goods is transferred to the purchaser at such time as the parties to the contract intend it to be transferred. (The intention can be ascertained from the terms of the contract, conduct of the parties to the contract and the circumstances of each case);

(b) where there is an unconditional contract for the sale of specific goods in a deliverable state, the property in the goods passes to the purchaser when the contract is made, and it is immaterial whether the time of payment of the price, or the time of delivery of the goods, or both, is postponed;

(c) where there is a contract for the sale of specific goods and the seller is bound to do something to the goods for the purpose of putting them in a deliverable state, the property in the goods does not pass from the seller to the purchaser until such thing is done and the purchaser has been notified;

(d) where there is a contract for the sale of unascertained or future goods by description, and goods of that description and in a deliverable state are unconditionally appropriated in a contract, either by the seller with the agreement of the purchaser or by the purchaser with the agreement of the seller, the property in the goods immediately passes to the purchaser. Such agreement may be expressed or implied, and may be given either before or after the appropriation is made; and

(e) where there is a contract for the sale of specific goods in a deliverable state, but the seller is bound to weigh, measure, test or do some other act or thing with reference to the goods for the purpose of ascertaining the price, the property in the goods does not pass until such act or thing is done and the purchaser has been notified.

5.3 Ascertainment of adjusted income

If a person has a business source income, the adjusted income would have to be determined.

(a) Generally, the adjusted income from a business of a person for the basis period for a year of assessment is ascertained as follows pursuant to subsection 34(1) and section 5 of ITA :

	RM
Gross income	XX
Less:	
Deductible expenses	XX
Adjusted income	XX

(b) In the ascertainment of the adjusted income of a person from a business for the basis period for a year of assessment, the value of the stock in trade of the business at the beginning and at the end of that period has to be taken into account. The value of stock in trade at the beginning and at the end of the accounting period is taken into account as follows:

	RM	RM
Sales or turnover		XX
Less:		
Opening stock in trade	XX	
Purchases	XX	
Cost of production from manufacturing account	XX	
	XX	
Less:		
Closing stock in trade	XX	
Cost of goods sold		XX
Gross profit		XX
Less:		
Deductible expenses		XX
Adjusted income		XX

5.4 Change in value between opening and closing stock in trade

In ascertaining the adjusted income for a year of assessment, where the value of closing stock in trade at the end of a basis period –

(a) exceeds the value of the opening stock at the beginning of that basis period, the difference would be deducted against the total deductible expenses resulting in an increase in the adjusted income; and

(b) is lesser than the value of the opening stock at the beginning of that basis period, the difference would be added to the total deductible expenses resulting in the decrease in the adjusted income.

Example 1

Star Sdn. Bhd. has traded in stationery since 2010 and closes its accounts annually on 31 December. For the year ended 31.12.2018, details of the business accounts are as follows:

	RM
Sales	850,000
Purchases	225,000
Opening stock in trade	100,000
Closing stock in trade	180,000
Deductible expenses	250,000

Computation of Adjusted Income - Year of Assessment 2018

	RM	RM
Sales		850,000
Less:		
Opening stock in trade	**100,000**	
Purchases	225,000	
	325,000	
Less:		
Closing stock in trade	**180,000**	
Cost of goods sold		145,000
Gross profit		705,000
Less:		
Deductible expenses		250,000
Adjusted income		455,000

As the closing stock in trade (RM180,000) exceeds the opening stock in trade (RM100,000), the total deductible expenses is reduced by the excess amount of RM80,000 (RM225,000 + 250,000 – 80,000). Thus resulting in an increase in the adjusted income.

Example 2

Same facts as in **Example 1** except that the opening stock in trade is RM180,000 and the closing stock in trade is RM100,000.

Computation of Adjusted Income - Year of Assessment 2018

	RM	RM
Sales		850,000
Less:		
Opening stock in trade	**180,000**	
Purchases	225,000	
	405,000	
Less:		
Closing stock in trade	**100,000**	
Cost of goods sold		305,000
Gross profit		545,000
Less:		
Deductible expenses		250,000
Adjusted income		295,000

As the opening stock in trade (RM180,000) exceeds the closing stock in trade (RM100,000), the total deductible expenses is increased by the excess amount of RM80,000 (RM225,000+250,000 + 80,000). Thus resulting in the decrease in the adjusted income.

6. Valuation of Opening Stock in Trade and Closing Stock in Trade

6.1 Value of opening stock in trade

The value of opening stock at the beginning of a basis period, unless it is a commencement case, must always be the value which has been placed on the closing stock at the end of the immediate preceding basis period.

6.2 Value of closing stock in trade

The value of closing stock in trade at the end of a basis period –

(a) is the market value at the end of that period; or

(b) if a person carrying on a business elects that the stock is physically tangible, is an amount equal to the total cost of acquiring that item (or any materials used in its manufacture, preparation or construction) and including the cost of bringing it to its condition and location at that time.

In other words, a person carrying on a business is allowed to make an election to value a particular item of stock in trade at the total cost of acquiring that item and bringing it to its condition and location. The election will only apply where the items are physically tangible (e.g. goods such as textile, books and stationery).

However, for specific items of stock in trade, that is, any item of stock in trade consisting of immovable properties, stocks, shares or marketable securities, the value of these items at the end of the relevant basis period is an amount equal to its cost price or its market value, whichever is lower. No election to value the stock in trade at cost is allowed for the said specific items of stock in trade.

6.3 Valuation of stock in trade at market value

Market value in relation to anything means the price which that thing would fetch if sold in a transaction between independent persons dealing at arm's length. The replacement cost method to value stock in trade is not acceptable as it involves determining a price from a market in which traders transact. This replacement cost method does not fulfill the definition of market value for tax purposes.

There could be instances where traders decide to adopt a conservative method in valuing their stock in trade at market value. The value taken would be the anticipated price that could be obtained if the business had no choice but to sell the goods at a lower price or when the business is about to cease. This method is not acceptable for tax purposes.

6.4 Valuation of stock in trade at cost

An election has to be made to value the stock in trade of a business at cost. However, for specific items of stock in trade, their value is based on cost or market value, whichever is lower as provided under the ITA.

(a) Acquisition cost

The total cost of acquiring stock in trade would include:

(i) direct expenditure on the purchase of goods bought for resale and of materials and components used in the manufacture of finished goods;

(ii) other direct expenditure which can be identified specifically as having been incurred in acquiring stock or bringing it to its existing condition and location (e.g. customs duties, direct labour, transport and packaging); and

(iii) such part of any overhead expenditure as is properly attributable to the manufacture of the goods (e.g. rental of office, utilities charges, stationery and maintenance services).

(b) Acceptable cost methods

The total cost method adopted for accounting purposes should use the principles of first-in-first-out (FIFO) or the weighted average cost formula. Other costing methods such as last-in-last-out (LIFO) are not acceptable for income tax purposes.

6.5 Valuation of work in progress

Work in progress of unfinished goods should be valued either at cost or market value.

(a) Market value of work in progress

Work in progress of unfinished goods if valued at market value must be assumed to be of some use to a potential buyer and cannot normally be valued at less than the cost simply because they are unfinished and there is no actual market for unfinished goods.

(b) Cost of work in progress

(i) The cost of work in progress must include not only the cost of raw materials used in those goods but also any expenditure on bringing the partly finished goods into their state at the end of the basis period. This includes other direct expenditure eg. direct labour cost and the proportion of the overheads such as factory rent and utilities.

(ii) If there is no market for uncompleted goods which can be sold as raw material of another manufacturer, the uncompleted goods should be valued at cost.

7. Method of Valuing Stock in Trade

The method of valuing stock in trade that is chosen by a business may have a significant impact on its profit and loss account, balance sheet and tax payable.

7.1 Determining the value of stock in trade

The value of the closing stock in trade should be determined item by item at the end of each financial accounting period. However, if it is not practical to do so (especially where individual items are small in size but large in number), the stock in trade should be grouped according to type or nature. The value of the stock in trade should then be determined according to clearly identifiable groups or batches of homogenous or related items.

7.2 Accounting treatment

(a) The recognised accounting standards applicable to stock in trade in Malaysia are MFRS 102 Inventories and section 13 of Malaysian Private Entities Reporting Standards (MPERS) which provide guidance on the determination of cost and its subsequent recognition as an expense, including any write-down to net realizable value.The standards also provide guidance on the cost formulas that are used to assign costs to inventories.

(b) According to these accounting standards, inventories are recognised and measured at the lower of cost and net realizable value where –

(i) Cost of the inventory comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(ii) Net realizable value is defined as the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necesssary to make the sale. It refers to the net amount that an entity expects to realise for the sale of inventory.

(iii) Fair value reflects the price at which an orderly transaction to sell the same inventory in the principal (or most advantages) market for that inventory would take place between market participants at the measurement date.

Net realizable value for inventories may not equal fair value less cost to sell.

7.3 Tax treatment

(a) Subsection 35(3) of the ITA addresses the basis of valuation of stock in trade which is acceptable for income tax purposes. In practice, a business may comply with the generally accepted accounting principles. Where this occurs and the basis of valuation of stock in trade is not acceptable for income tax purposes, an adjustment must be made in the tax computation to bring the valuation of stock in trade to comply with the requirements of the ITA. This is to ensure that the adjusted income is correctly ascertained.

(b) For tax purposes –

(i) Market value of an inventory (stock in trade) would be equal to the fair value or estimated selling price.

(ii) Net realizable value is not acceptable.

(iii) The value of any particular item of the stock in trade at the end of the basis period should be the market value at that time or a person may elect to value the stock in trade at the total cost of acquiring that item (or any materials used in its manufacture, preparation, or construction) and bringing it to its condition and location. The election of valuing at total cost will apply only in the case where the items are physically tangible (such as textiles, books and stationery).

(iv) In the case of stock in trade consisting of immovable properties, stocks, shares or marketable securities, the value of the stock in trade at the end of the basis period should be the lower of the cost price or the market value at that time.

(v) Where the net realizable value of the stock is lower than the cost, a tax adjustment has to be made as follows:

- The value of the inventory from net realizable value has to be reinstated to its market value; and

- The estimated cost to sell or estimated selling cost which has been deducted from the estimated selling price has to be added back in the tax computation.

Selling cost is a cost to promote and market products to customers. It includes expenses such as advertising campaigns, promotional materials distributed, rent of showroom, rent of sales offices, salaries and benefits of sales personnel, sales commission etc.

Example 3

Co. X's accounting period ends on 31 December annually and the company values an item of its stock in trade on 31.12.2018 as follows:

	RM
Estimated selling price of an item	100
Estimated cost to sell an item	10
Net realizable value of stock reported in accounts	90

For tax purposes, the market value of the item is the estimated selling price i.e RM100 and not RM90. The cost to sell an item of RM10 has to be added back in the tax computation. The opening stock of the following basis period would have to be the same as the closing stock of the immediate preceding basis period.

(vi) Any acceptable method used in the valuation of stock in trade or work in progress should be applied consistently. If there is a valid reason for a change (such as, to give a more accurate valuation of stock in trade at cost or market value), details of the change should be appropriately documented and disclosed in the statement of accounts and the tax computation.

(vii) If there is a change in the valuation of the opening stock in trade or work in progress because of a change in the company's accounting policy in a financial year, the effect of the change on the profits of the company should be reflected in the tax computation for that year. For audit purposes, such changes has to be documented and the change in the basis of valuation of stock in trade and the relevant adjustments has to be shown clearly.

Example 4

ABC Sdn. Bhd. closes its accounts on 31 December each year. In 2018, the company decided to change the valuation of stock in trade from cost to market value. The opening stock in trade in 2018 which was originally valued at cost was also changed to market value. The following values are extracted from the final accounts of the company:

	Cost	**Market Value**
	RM	**RM**
Opening stock in trade	10,000	12,000
Closing stock in trade	-	14,000

The change in value of the opening stock in trade amounting to an increase of RM2,000 (RM12,000 - RM10,000) would be taxed. This difference of RM2,000 is to be added to the net profit to arrive at the company's adjusted income.

Note

(1) If the situation was reversed where the change in value of the opening stock in trade amounts to a decrease of RM2,000, this difference is an allowable deduction.

(2) For a continuous business, the value of its opening stock must be the same as the value of the closing stock in the immediate preceding basis period (as explained in paragraph 6 of this PR).

(viii) For the inventories which are purchased on credit terms, the cost of trading stock must be recorded at the original cost price irrespective of the terms and conditions of payment. If the payment is settled early and a price reduction (discount) is made on the stock, the company has to adjust the original purchase cost to the reduced cost of stock.

8. Valuation of Stock in Trade on Cessation of Business

Where a person permanently ceases to carry on a business, special rules have been provided for valuing the closing stock in trade under the following circumstances [subsection 35(5) of the ITA]:

8.1 Stock in trade sold or transferred on cessation of business

8.1.1 Where a person permanently ceases to carry on his business and -

(a) any stock of the business is sold or transferred on cessation or shortly after cessation for a valuable consideration to another person who intends to use that sold or transferred stock in his business or in another business of his; and

(b) the cost of the purchased or transferred stock is deductible as an expense in computing the other person's adjusted income for the basis period for a year of assessment of his business or the other business of his,

the value of the sold or transferred stock at the time the business ceases is taken to be an amount equal to the –

(i) price paid on the sale; or

(ii) value of the consideration,

as the case may be, and is taken as the value of that stock in the final accounts of the business that is permanently ceasing. The sale price or value of the consideration for the trading stock sold or transferred of the ceased business would be the contract price (valuable consideration) and not the market value.

Example 5

A Sdn. Bhd. ceased its retail furniture business on 31.7.2018. On 10.8.2018 the company sold all its remaining stock in trade to C Sdn. Bhd., also a furniture retailer for RM80,000 although the original cost of the stock in trade was RM120,000. C Sdn. Bhd. purchased the furniture from A Sdn. Bhd. to be used as its stock in trade and the cost of RM80,000 is a deductible expense in ascertaining its adjusted income.

In the final accounts of A Sdn. Bhd. for the period ending 31.7.2018, the company should value its stock in trade sold at the sale price of RM80,000 paid by the purchaser, C Sdn. Bhd. as –

(a) the purchaser intends to use the stock purchased as stock in trade in his business; and

(b) the cost (RM80,000) of the stock purchased is a deductible expense in arriving at C Sdn. Bhd.'s adjusted income.

Example 6

B Sdn. Bhd. ceased its Korean cosmetics business on 30.9.2018. On 10.10.2018, the company transferred all its remaining stock in trade valued at RM50,000 to K Sdn. Bhd., a cosmetic retailer in settlement of a debt of RM60,000. K Sdn. Bhd. used the stock transferred as stock in trade in its business.

In the final accounts of B Sdn. Bhd. for the period ending 30.9.2018, the company should value the stock in trade transferred at RM60,000 as this is the sale price or the value of the consideration of the stock in trade of the business.

8.1.2 Where a person permanently ceases to carry on his business and subparagraph 8.1.1 does not apply, the value of the stock in trade of the business shall be taken to be the market value at the time of cessation of the business.

Example 7

Same facts as in **Example 5** except that on 31.7.2018, the company transferred some furniture to a director's sibling at no valuable consideration. The cost price of the furniture is RM10,000 but the market value of the furniture is RM15,000.

The market value of RM15,000 of the furniture at the time the business ceased would be treated as gross income from the business in the last basis period of A Sdn Bhd.

8.2 Unsold stock in trade on cessation of business

If a business is permanently ceased and the stock in trade of the business remains unsold, then in the final accounts, the stock in hand is taken to be an amount equal to its market value at the time the business ceased.

8.3 Sale of stock in trade with other assets on cessation of business

(a) Where any of the stock in trade and items of business assets are sold or transferred for a consideration in cash or its equivalent, the total consideration is to be apportioned in a just and reasonable manner;

(b) Where any of the stock in trade is transferred (with or without other assets) for a consideration other than cash or its equivalent, the value of the consideration shall be taken to be an amount equal to the market value of the consideration at the date of the transfer, and if that stock in trade is transferred with other assets, that amount is to be apportioned in a just and reasonable manner.

Example 8

D Sdn. Bhd. carries on a business of dealing in used cars. The company operates its business in an open parking lot situated on leased land. A building erected by the company in one corner of the land is used as an office. As business was slow moving, the company decided to cease operations on 31.8.2018. At the end of the accounting period ending on 31.8.2018, the company decided to sell all its assets, including the stock in trade for RM700,000 to Z Sdn. Bhd., a used car dealer. Z Sdn. Bhd. intends to use the assets purchased as stock in trade in its business.

The sum of RM700,000 should be apportioned between all the assets disposed of, such as the stock in trade, building and office equipment. Any method of apportionment is acceptable provided it is just and reasonable. In this example, it was determined that the value of the cars and building was RM600,000 and RM100,000 respectively.

8.4 Value of stock in trade of a ceased business in the hands of a person buying the stock

Where a person buys stock in trade from a business when the business is ceased or shortly after its cessation, the person (purchaser) must bring the stock into his business at a value equal to the -

(a) price paid for the purchase of the stock; or

(b) value of the consideration.

This cost of the said stock in trade would be used by the person (purchaser) to ascertain the adjusted income of the business or other business of his, in which he uses or intends to use any of the said stock in trade.

Example 9

Same facts as in **Example 5** and C Sdn. Bhd.'s financial accounting period ends on 31 December annually.

As the value of the consideration received by B Sdn. Bhd. is RM80,000, C Sdn. Bhd. should value the stock in trade purchased at RM80,000 as part of its purchases in the basis period ending 31.12.2018.

Example 10

Same facts as in **Example 8** except that D Sdn. Bhd. sold all its stock in trade (i.e. the used cars) to X Sdn. Bhd, a sales distributor and all the used cars were purchased to be used as company cars by its sales personnel nationwide. X Sdn. Bhd.'s financial accounting period ends on 30 June annually. The company intends to claim capital allowances for all the used cars purchased.

Since X Sdn. Bhd. purchased the used cars –

(a) to become capital assets of the company and not as stock in trade of the company; and
(b) the cost of the cars are not a deductible expense under subsection 33(1) of the ITA in ascertaining the adjusted income of the company

the market value of the cars sold at the time D Sdn. Bhd.'s business ceased (31.8.2018) is to be taken as D Sdn. Bhd.'s stock value at the end of the basis period ended 31.8.2018.

9. Stock in Trade Obsolescence

A provision for obsolescence of stock in trade is not allowable. An actual write-off of stock in trade which is charged to the profit and loss account is allowable as it is realised. It is required that an adjustment be made to the opening stock in trade in the following year.

10. Diminution in Value of Shares as Stock in Trade

Where a person deals with shares and the shares are part of his stock in trade, any diminution in the value of shares to reflect market value is allowable. The diminution in value of the shares should be based on market value and cost of the particular shares. Any accretion in the value of shares in the event that the provision for diminution in the value of shares is no longer required is taxable. In order to claim a tax deduction for a provision for diminution in value of stocks, the basis in determining the diminution in value of stock would have to be substantiated.

11. Updates and Amendments

PR No.4/2006 titled Valuation of Stock in Trade and Work in Progress Part I has been amended, updated, rewritten, rearranged and published in two parts as follows:

(a) PR No. 2/2020 titled Tax Treatment of Stock in Trade, Part I – Valuation of Stock; and

(b) PR No. 3/2020 titled Tax Treatment of Stock in Trade, Part II – Withdrawal of Stock.

Both PR should be read together.

12. Disclaimer

The examples in this PR are for illustration purposes only and are not exhaustive.

Director General of the Inland Revenue Board,
Inland Revenue Board Malaysia.