

GST exempt, zero-rated and relief lists gazetted

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KINIBIZ The list of goods and services to be exempt under the Goods and Services Tax (GST) was gazetted yesterday by order of the Second Finance Minister Ahmad Husni Mohamad Hanadzlah.

Also gazetted were the zero-rated list, which covered among others a wide range of meat, vegetables, fruit and printed materials. The third order gazetted was the exempt list which details groups or individuals who are exempt from paying GST on specific items.

The goods exempt list included land that was to be used for agricultural or residential purposes, such as residential property.

The list also included any investment in gold, silver or platinum - so long as the metals' contain investment characteristics. Such as being refined by a refiner listed on the 'good delivery' list of the London Bullion Market Association for gold and silver. And from refiners listed on the 'good delivery' list of the London Platinum and Palladium Market for platinum.

Financial services including savings and current accounts, trading in bonds and securities and life insurance or life reinsurance were listed under the exempt services list. Education services from primary through to tertiary are also exempted. As is private child care and preschool offered by any provider registered the Education Ministry.

Healthcare services provided by any registered private operator are also exempt from GST. These include among others, medical, dental, allied health and midwifery.

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