

## **Precious Metals Industry Players Want GST Exemption**

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**By Azizul Ahmad**

KUALA LUMPUR, March 12 (Bernama) -- Precious metals industry players want the government to exempt goods and services (GST) tax for investment in the metals as they are alternative forms of investment tools similar to stocks and bond.

Public Gold Group Executive Chairman, Datuk Louis Ng, said physical gold would no longer be a viable tool for investment and as a hedge against inflation and foreign exchange fluctuations if the GST were to be imposed.

"By exempting the GST for investment in the precious metals like the most other countries do, more money would flow into the country and this would attract investors.

"It can also encourage more Malaysians to trade and enhance the overall country's wealth," he said.

Ng said this at the end of the half-day forum on 'GST on Investment Precious Metal' here today.

The forum is organised by Public Gold, a local physical gold and silver trading company.

Royal Malaysian Customs Department Senior Assistant Director 1, GST Division, Rohana Ahmad, in her presentation, said the GST would be imposed at six per cent on investment in precious metals and for paper gold no GST would be imposed.

"It seems that the issue now is that the players are unhappy on GST standard rate (six per cent) on trading of physical gold products," she said.

Rohana said investment in precious metals -- gold, silver and platinum -- must be within certain purity standards and meet international financial exchanges' requirements.

"If the players can back up today's appeal with strong evidence and presented them in a working paper, the department will study it for possible consideration," she told Bernama on the sidelines of the forum here today.

At the end of the forum, the participants formed an advisory committee to gather more views about the GST implementation on investment in precious metals.

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