

Malaysia Will Benefit From GST
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TAWAU, March 13 (Bernama) - The Goods and Services Tax (GST) will benefit Malaysia, just like the 160 countries which have successfully implemented the system.

Tawau Customs chief Yunos Tahir said the people should support and not reject GST which had been adopted by Indonesia, Thailand, Vietnam, China, Argentina, Australia and New Zealand.

"GST is a tax system that benefits the people as it is more effective, customer friendly and can overcome weaknesses in the present system such as double taxation.

"It can overcome the leakage of revenue from transfer pricing, improve tax compliance, reduce cost of doing business and reduce bureaucracy," he said at the GST Awareness Programme, here Thursday.

The government should be commended for exempting GST on agricultural products as it has positive impact on the people, especially the lower income group.

Yunos said GST would also help the government to reduce the income tax and corporate tax rates which was confined to a particular group.

The taxation system is one of the reform strategy in the new economic model introduced by the prime minister to increase the country's finances.

The GST would be implemented on April 1, 2015.

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