

GST: Customs Targets to Register 5,000 Traders This Year

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KOTA BAHARU, June 10 (Bernama) -- The Customs Department (JKDM) targets to register 5,000 traders for the Goods and Services Tax (GST) this year.

Its director-general Datuk Seri Khazali Ahmad said 420 traders had voluntarily registered with the department and had declared carrying out commerce with annual sales of RM500,000 each a year.

"We encourage them to register earlier to avoid difficulties at the last minute.

"It is mandatory for traders to register by January 2015. Those who fail to register before the implementation of GST on April 1 will be penalised under the law," he told reporters after officially opening the Kelantan Customs Office building in Jalan Sultan here, Tuesday.

The RM5-million three-storey building became operational in 2012.

GST tax at the rate of six percent will replace the existing Sales and Services Tax with overall rate of 16 percent, and it is a move to restructure the national taxation structure.

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