

Government Confident 123,000 Companies Will Be GST-Registered By End September

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KUALA LUMPUR, Aug 20 (Bernama) -- The government is confident 123,000 companies will be registered under the Goods and Services Tax (GST) by end-September.

Deputy Finance Minister, Datuk Ahmad Maslan said today 12,500 companies were GST-registered.

He was optimistic the target number would be reached as a result of the aggressive efforts being undertaken by the government to bring more awareness to the business community.

"Ample seminars being conducted by government agencies and non-governmental organisations, to disseminate as much information as possible on the new tax structure, will help us achieve the number.

"We are confident of attaining our target as we already have more than 100,000 companies registered under the current Sales and Service Tax (SST) with the Royal Malaysian Customs Department and SME Corporation.

"These companies will be automatically converted to the GST regime, which is going to be implemented on April 1, 2015," he told BERNAMA.

Ahmad was a guest speaker on BERNAMA Radio 24's 'Dalam Radar' programme.

He said companies which ignored the GST registration requirement would be fined RM30,000 or sentenced to two years jail, or both.

Ahmad said besides the GST zero-rated list, which the government would unveil in the forthcoming 2015 Budget on Oct 10, other GST-related lists would also be announced.

Royal Malaysian Customs Department GST Director Datuk Subromaniam Tholasy had said earlier that a third of the 944 items within the consumer price index basket would be zero-rated.

He said additional items would be added to the list after taking into the account public feedback.

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