

**RM15,000 fine for not registering company for GST – Bernama
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Companies which refuse to register for the Goods and Services Tax (GST) by March 1 will be slapped with a RM15,000 compound and forced to register for the new tax regime.

Deputy Finance Minister Datuk Ahmad Maslan said the move was to ensure all qualifying companies register for the GST by February 28 to avoid paying the fine.

He said the Royal Malaysian Customs Department and the Inland Revenue Board have identified 50,000 errant companies, which have yet to register for the GST.

"We will not extend the registration period as we have been tolerant and given them enough time until end-February.

"It is not fair to the 300,000 over companies which registered before the December 31, 2014 deadline," he said after a briefing on the GST and the 2015 Budget in Malacca today.

Ahmad Maslan said reminders have been issued to the errant companies and there was no reason for them to be defiant.

Elaborating further, Ahmad said as of yesterday 315,015 companies were GST-ready.

In a related development, he said traders should not take advantage of the GST to hike prices as 56% of 900 goods would see a price reduction after the GST is implemented.

"We hope the Ministry of Domestic Trade, Cooperative and Consumerism will continue to monitor and arrest retailers and traders who flout the law," he said. – Bernama, February 15, 2015

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