

No GST On PNB Unit Trust Funds' Withdrawal
Bernama
April 21, 2015

SIBU, April 21 (Bernama) -- Permodalan Nasional Bhd (PNB), Tuesday clarified that the withdrawal or redemption of all its unit trust funds are exempted and not subjected to the Goods and Services Tax (GST) of six per cent.

It applies to all its fixed and variable price unit trust funds.

"GST will not be imposed on the withdrawal of Amanah Saham Bumiputera (ASB) units as well as other PNB's unit trust funds carried out at any Amanah Saham Nasional Bhd's (ASNB) Offices or agents nationwide," said PNB President and Group Chief Executive, Tan Sri Hamad Kama Piah Che Othman in a statement issued in SibU.

He said however it would only be imposed on the sales charge for subscription of variable price unit trust funds and services subscribed by investors.

PNB's fixed price unit trust funds include ASB, Amanah Saham Wawasan 2020 (ASW 2020), Amanah Saham Malaysia (ASM), Amanah Saham Didik (ASD), Amanah Saham 1Malaysia (AS 1Malaysia) and ASB2.

Its variable price unit trust funds are Amanah Saham Nasional (ASN), Amanah Saham Nasional 2 (ASN 2), Amanah Saham Nasional 3 Imbang (ASN 3) and Amanah Saham Gemilang (ASG).

Investors who bought the variable price unit trust funds will have to pay GST at six per cent on the five per cent sales charge as to the industry's practice, PNB said in the statement.

It said services such as the Hibah Amanah and Pengisytiharan Amanah, request for cheque images and other related services subscribed by investors would have GST.

In an earlier statement, PNB had announced a discounted registration fee of RM100 (including GST) from the normal fee of RM180 (excluding GST) to investors who registered for its unit trust related estate planning services, Hibah Amanah and Pengisytiharan Amanah.

PNB said the offer was still open until April 30 and was made in conjunction with the Malaysia Unit Trust Week 2015 (MSAM 2015) month.

It noted that the income distribution enjoyed by investors is exempted from GST.

Investors would receive the rightful amount as prior to the implementation of GST based on the performance of respective unit trust funds' portfolios and the current economic environment, the statement said.

--BERNAMA

Copyright © 2015 BERNAMA

Source : <http://www.bernama.com/bernama/v8/newsindex.php?id=1128202>